

MIRA INFORM REPORT

Report No. :	546081
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	GOLDEN PETROCHEM FZE
Registered Office :	Sharjah Airport International Free Zone (SAIF Zone), PO Box: 514231, Sharjah
Country :	United Arab Emirates
Date of Incorporation :	12.06.2016
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers and wholesalers of petroleum products, chemicals and petrochemicals.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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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

BRIEF SUMMARY

COMPANY NAME	GOLDEN PETROCHEM FZE				
ADDRESS	Building	Area	Town	PO Box	
	N/A	Sharjah International Free Zone (SAIF Zone)	Airport Sharjah	514231 Sharjah	
PHONE	Verified Phones: (+971 50) 115 6640 / (+971 55) 460 4083				
EMAIL/WEBSITE	Email: info@goldenpetrochem.com / dubaitalk@live.com / Website: N/A				
ACTIVITY	NACE 4675 - Wholesale of chemical products; NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;				
PRINCIPAL	Tayyab Ahmed Managing Director		Workforce 5		
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	12/06/2016	N/A	Free Establishment	Zone	Active

START DATE OF BUSINESS ACTIVITIES

By the end of 2016

IDENTIFICATION

CO. NAME	GOLDEN PETROCHEM FZE		
AREA	Sharjah Airport International Free Zone (SAIF Zone)		
POSTAL ADDRESS	514231 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
PHONE	(+971 50) 115 6640 (Tayyab Ahmed, was uncooperative on the matter and declined to provide any information) / (+971 55) 460 4083 (Mr. Ronnie)		
VERIFIED EMAIL	info@goldenpetrochem.com / dubaitalk@live.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Sharjah Airport International Free Zone (SAIF Zone) PO Box: 514231 Sharjah United Arab Emirates		

SENIOR PERSONNEL

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MANAGEMENT	NAME	POSITION
	Tayyab Ahmed	Managing Director
	Mr. Ronnie	Admin Officer
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5	12.2018

FINANCIAL SUMMARY

NOTES As the Subject has only recently been established, relevant financial information is not available.

LEGAL STATUS

INCORPORATION	12/06/2016	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: not given	Sharjah Airport International Free Zone (SAIF Zone)
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Sharjah Airport International Free Zone on 12 June 2016.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Tayyab Ahmed	100.00%

* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

OPERATION

BANKERS	National Bank Of Fujairah (NBF) NBF Building, Next to Etisalat, Jebel Ali PO Box 17676 Dubai Telephone: (+971 4) 803 0300 Fax : (+971 4) 881 0939
ACTIVITY CODE (NACE)	4675 - Wholesale of chemical products; 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;
LINE OF BUSINESS	Trading as importers and wholesalers of petroleum products, chemicals and petrochemicals.
IMPORT FROM	GCC countries and China.
EXPORT TO	mainly to India.
FACILITIES	Premises comprising registered offices located at the heading address.

PAYMENT

Unknown

SPECIAL REMARKS

INTERVIEWED Mr. Ronnie (Admin Officer).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
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 :	TPT

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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)