

MIRA INFORM REPORT

Report No. :	485011
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	KRISCON DMCC
Registered Office :	X2 Tower, 34th Floor, Office No. 3410 Jumeirah Lakes Towers, PO Box 390294, Dubai
Country :	United Arab Emirates
Date of Incorporation :	12.10.2016
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the import and distribution of petrochemicals, polymer, solvents and glycol.
No. of Employees :	6

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown

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Litigation :	Clear
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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 (30.06.2017)	Current Rating (30.09.2017)
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. 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 has announced plans to introduce excise and value-added taxes by January 1, 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 NAME

KRISCON DMCC

IDENTIFICATION & CONTACT DETAILS

1) Name (s):

Organization Official Name : KRISCON DMCC

2) Registered Address:

Address : X2 Tower, 34th Floor, Office No. 3410 Jumeirah Lakes Towers
Town : Dubai
Country : United Arab Emirates
PO Box : 390294
Phone (s) : (971-4) 3792920
Facsimile : (971-4) 3792921
Mobile : (971-52) 9054134
Email : harshad@krischem.com /
sales@krisconchemicals.com /
sales@krisconchem.com

3) Operational Address & Contact Details:

Address : X2 Tower, 34th Floor, Office No. 3410 Jumeirah Lakes Towers
Town : Dubai
Country : United Arab Emirates
PO Box : 390294
Phone (s) : (971-4) 3792920
Facsimile : (971-4) 3792921
Mobile : (971-52) 9054134
Email : harshad@krischem.com /
sales@krisconchemicals.com /
sales@krisconchem.com

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LEGAL FORM & INCORPORATION (REGISTRATION) DETAILS

Legal Form - Category	:	Limited Liability Company
Date of Registration	:	12th October 2016
DMCC No	:	185277

OTHER REGISTRATION/ MEMBERSHIPS

Chamber Membership Number	:	276927
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KEY FACTS

Operational Status	:	Normal
Financial Condition	:	Undetermined
Primary Business Activity	:	Distributors of petrochemicals, polymer, solvents and glycol
Number of Employees	:	6
Capital	:	UAE Dh 1,000,000

Note:

Engaged in the import and distribution of petrochemicals, polymer, solvents and glycol.

CAPITAL DETAILS

Issued Capital:

No of Shares	No of Shares	Amount
N/A	N/A	UAE Dh 1,000,000

Paid Up Capital:

No of Shares	No of Shares	Amount
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N/A

N/A

UAE Dh 1,000,000

FINANCIAL DATA

Subject is a newly formed business and as a result financial information is not currently available.

BANKERS

1	Name	Habib Bank Ltd
	Address	Murshid Bazaar
	PO Box	888 Dubai
	Tel	(971-4) 2221281
	Fax	(971-4) 2284631
	Acc No	20127771676403

SHAREHOLDERS

Sr.No	Name	Nationality	Percentage
1	Harshad Uphadyay	Indian	100%

SENIOR MANAGEMENT

Sr.No	Name	Nationality	Designation
1	Harshad Uphadyay	Indian	Managing Director
2	Reju Menon	_	Financial Controller

INTERNATIONAL TRADE ACTIVITY MARKETS

Sr.No	Country	Activity
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1	Europe	Import
2	Far East	Import

Local Suppliers:

Sr.No	Name	Country
1	Shell	Dubai
2	Daewoo Chemical	Dubai

PREMISES

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

PAYMENT

Unknown

ADVERSE DATA

Performance Defaults	:	No record found
Payment Defaults	:	No record found
Adverse Press Coverage	:	No record found
Litigations	:	No record found
Former Business Relationships	:	No record found

INVESTIGATOR'S COMMENTS

Person Interviewed : Harshad Uphadyay, Managing Director

In view of subject's infancy, extensive payment and financial are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
UAE Dh	1	INR 17.22

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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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