

MIRA INFORM REPORT

Report No. :	517897
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	BENEATHCO DMCC
Registered Office :	Unit No: 3O-01-1432 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	28.12.2016
Com. Reg. No.:	DMCC-248077
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, re-exporters and wholesalers of bitumen and petrochemicals.
No. of Employees :	15

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 :	Slow but Correct
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 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

SUMMARY

COMPANY NAME	BENEATHCO DMCC			
ADDRESS	Building Unit 1432, Building Jewellery & Gemplex 3	Street Plot No: DMCC- PH2	Area Jumeirah Lakes Towers	PO Box 340505 Dubai
PHONE	Verified Phones: (+971 4) 557 5632 / (+971 50) 354 8010			
EMAIL/WEBSITE	Email: vasudevaganiga@yahoo.com / info@beneathco.com / Website: www.beneathco.com			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade; NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;			
PRINCIPAL	Vasudeva Ganiga Managing Director		Workforce 15	
LEGAL INFO	Date Of Est. 28/12/2016	Reg. No. DMCC- 248077	Legal Form DMCC Free Zone - Limited Liability Company	Status Active

IDENTIFICATION

CO. NAME	BENEATHCO DMCC		
BUILDING	Unit 1432, Building Jewellery & Gemplex 3		
STREET	Plot No: DMCC-PH2		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	340505 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 557 5632 / Mobile (+971 50) 354 8010 (Vasudeva Ganiga) / (+971 50) 463 3122		
FAX	(+971 4) 390 3897		
VERIFIED EMAIL	vasudevaganiga@yahoo.com / info@beneathco.com		
WEBSITE	www.beneathco.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: 3O-01-1432 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Vasudeva Ganiga	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	15	07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 55,000,000	31/12/2018 (Projected)* AED 100,000,000
NOTES	* Projected increase in sales turnover in 2018 is due to favourable market conditions.	
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	28/12/2016	
REGISTRATION NO.	C.R. NUMBER Trade License No.: DMCC-248077 (expiry date: 15/01/2019)	ISSUED BY Dubai Multi Commodities Centre
CAPITAL	Not given	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 28 December 2016, however subject's origins of business activities can be traced back to 2014.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME Sheila Vasudeva Ganiga Nationality: Indian (wife of Mr. Vasudeva Ganiga)	PERCENTAGE 100.00%

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

OPERATION

BANKERS

1. Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773

2. Mashreq Bank
Omar Bin Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

3. Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai
Telephone: (+971 6) 0059 9995

ACTIVITY CODE (NACE)

4690 - Non-specialised wholesale trade; 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of bitumen and petrochemicals.

IMPORT FROM

GCC countries, Singapore and Malaysia.

EXPORT TO

South East Asian countries.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Vasudeva Ganiga (Managing Director).
As per your special notes: KINDLY GET BANK DETAILS OF THE PARTY SO THAT THE SAME CAN BE CROSS CHECKED AT OUR END WHILE DOING TRANSACTION. THIS IS REQUIRED IN ORDER

TO AVOID FRAUDULENT TRANSACTIONS.

Please note that according to subject's Managing Director Mr. Vasudeva Ganiga, subject's principal banker is Emirates NBD Bank (fmly Emirates Bank International). Subject also has an account with Mashreq Bank and Emirates Islamic Bank in UAE.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
UAE DH	1	INR 18.76

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)