

MIRA INFORM REPORT

Report No. :	519877
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	GREENPLY MIDDLE EAST LIMITED
Registered Office :	Office No. 409, City Tower 1, Sheikh Zayed Road, PO Box: 118767, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2017
Date of Incorporation :	04.07.2016
Com. Reg. No.:	181478
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the provision of overseas investment services
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (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	: GREENPLY MIDDLE EAST LIMITED
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Limited Liability Company
Registration Date	: 4th July 2016
Commercial Registration Number	: 181478
Issued Capital	: US\$ 2,724,796
Paid up Capital	: US\$ 2,724,796
Total Workforce	: 3
Activities	: Providers of overseas investment services
Financial Condition	: Poor
Payments	: Slow but correct

COMPANY NAME

GREENPLY MIDDLE EAST LIMITED

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Office No. 409, City Tower 1
Street : Sheikh Zayed Road

PO Box : 118767

Town : Dubai
Country : United Arab Emirates

Telephone : (971-4) 3867070
Facsimile : (971-4) 3867171
Email : info@snaca-me.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Rajesh Mittal	Managing Director
• Sudeep Jain	Director

LEGAL FORM & OWNERS

Date of Establishment : 4th July 2016

Legal Form : Limited Liability Company

Commercial Reg. No. : 181478

Issued Capital : US\$ 2,724,796

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Paid up Capital : US\$ 2,724,796

<i>Name of Shareholder (s)</i>	<i>Percentage Holding</i>
• Greenply Industries Limited India	100%

AFFILIATED COMPANIES

<u>Name</u>	<u>Percentage Held</u>
• Greenply Gabon SA Gabon	100%

OPERATIONS

Activities: Engaged in the provision of overseas investment services

Subject has a workforce of 3 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

<u>Balance Sheet</u>	<u>31/03/17</u>
Assets	
Non-current assets	
Property, plant and equipment	658
Investment in subsidiary	3,399,992
Loan to a subsidiary	397,982
	3,798,632
Current assets	
Interest receivable from a subsidiary	5,016
Cash and bank balance	43,795
	48,811
Total assets	3,847,443

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Equity and Liabilities	
Capital and reserves	
Shareholders' funds	
Share capital	2,724,796
Accumulated losses	(285,371)
Equity funds	2,439,425
Loan account	700,000
Total shareholders' funds	3,139,425
Current liabilities	
Bank overdraft	652,542
Accruals	55,476
Total liabilities	708,018
Total equity and liabilities	3,847,443

Profit & Loss Account

Period ending 31/03/17

Interest income	5,189
Exchange gain	13,711
Total income	18,900
Expenditure	
Directors remuneration	(147,190)
Administrative expenses	(135,301)
Depreciation	(77)
Finance costs	(21,703)
Total expenditure	(304,271)
Loss for the period	(285,371)

Local sources consider subject's financial condition to be Poor.

BANKERS

- Citibank
Khalid Bin Waleed Street
Bur Dubai
PO Box: 749
Dubai
Tel: (971-4) 2522100
Fax: (971-4) 2524942

PAYMENT HISTORY

Slow but correct

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GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

COUNTRY OUTLOOK

The economy continues to experience a slowdown in economic growth as a result of low oil prices. Real GDP achieved sustained growth of over 6 % per year in recent decades, with oil surpluses invested into the non-oil economy. In particular, the country has managed to develop the Dubai financial and real-estate centres, international airline hubs in Dubai and Abu Dhabi, and sports-tourism in a number of Emirates as well as light manufacturing and transport and retail trade services. However, since June 2014, it has been affected by the plummeting of global oil prices which has resulted in a drop-in hydrocarbon exports and revenues. While it managed to sustain growth rates of 4.6% in 2014, growth in 2015 is estimated to have declined to 3.4%.

Fiscal and external balances are deteriorating and macro-financial risks are increasing. A drop-in hydrocarbon revenues coupled with expansionary fiscal policy has pushed the fiscal balance down from a surplus of 10.4% of GDP in 2013 to a 5% surplus in 2014 and to an estimated deficit of -4.3% of GDP by end-2015. The fiscal deficit of 2015 is the first since the financial crisis of 2009 when the real estate bubble in Dubai burst. The current account surplus fell from 18.4% of GDP in 2013 to 13.7% of GDP in 2014 and to a mere 0.2% of GDP by end-2015.

Monetary policy is tightening, as is liquidity in the banking system. The Central Bank raised the interest rate on its certificates of deposit by 25 basis points in December 2015 in response to the United States' Federal Reserve rate increase. It is expected to continue mirroring the Fed's interest rate hikes. At the same time, reduced government deposits are resulting in reduced liquidity in the banking sector.

The growth outlook is one of slow recovery, averaging 2.5 % between 2016 and 2018. Oil production will increase as a result of investment in oilfield development. Non-hydrocarbon growth will rise as megaproject implementation ramps up ahead of Dubai's hosting of Expo 2020, and as the lifting of sanctions on Iran translates into increased commerce, trade, and investment between Iran and the UAE (particularly Dubai). These developments will jointly help to narrow the current account deficit from an estimated deficit of -1.7% of GDP in 2016 to a forecasted deficit of -0.2% of GDP in 2018.

Fiscal policy will continue to tighten, but ensuring fiscal sustainability will require additional policy measures to cut spending, develop new revenue streams, and manage fiscal risks. The UAE government has reported that it will be implementing a value-added tax (VAT) at the latest by 2018, along with other GCC countries. It is also considering the introduction of a corporate tax. This will help improve the fiscal balance. Other consolidation measures are needed, including a reduction in electricity and water subsidies and a gradual slowdown in the implementation of GRE's (Government Related Entities) megaprojects.

Key Economic Indicators	2014	2015	2016*	2017*
Real GDP Growth (%)	4.6	3.4	2.0	2.4
Inflation Rate (%)	2.3	4.1	3.1	3.4
Fiscal Balance (% of GDP)	5.0	-4.3	-5.2	-2.1
Current Account Balance (% of GDP)	13.7	0.2	-1.7	-0.4

* forecast

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79
UAE Dh	1	INR 18.67

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)