

MIRA INFORM REPORT

Report No. :	519315
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	VEGA PETROLEUM DMCC
Registered Office :	Unit No: 2H-05-401, Jewellery & Gemplex 2, Plot No: DMCC-PH2-J&G, Jewellery & Gemplex, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	04.04.2012
Com. Reg. No.:	DMCC-32210
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, re-exporters and suppliers of liquified petroleum gas (LPG) & liquified natural gas products, gasoline, jet fuel, kerosene, white spirits and fuel oil grades.
No. of Employees :	4 [2018]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
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 (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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) 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	VEGA PETROLEUM DMCC			
ADDRESS	Building DMCC Business Center-2, J&G, Office No. 401	Area Jumeirah Towers, Plot No: DMCC-PH2-J&G	City Lakes Dubai	PO Box N/A
PHONE	Verified Phone: (+971 55) 671 0444 / (+91 99) 9951 5444			
EMAIL/WEBSITE	Email: info@vegapetro.com / Website: www.vegapetro.com			
ACTIVITY	NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;			
PRINCIPAL	Suresh Kumar Managing Director		Workforce 4	
LEGAL INFO	Date Of Est. 04/04/2012	Reg. No. DMCC-32210	Legal Form DMCC Free Limited Company	Status Zone - Active Liability
CAPITAL	CURRENCY AED		AMOUNT 50,000	

IDENTIFICATION

CO. NAME	VEGA PETROLEUM DMCC		
BUILDING	DMCC Business Center-2, J&G, Office No. 401		
AREA	Jumeirah Lakes Towers, Plot No: DMCC-PH2-J&G		
CITY	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 55) 671 0444 (Suresh Kumar) / (+91 99) 9951 5444 (Suresh Kumar) / (+971 4) 325 8249		
VERIFIED EMAIL	info@vegapetro.com / vsk1255@gmail.com		
WEBSITE	www.vegapetro.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: 2H-05-401 Jewellery & Gemplex 2 Plot No: DMCC-PH2-J&G Jewellery & Gemplex Dubai		
FORMER ADDRESS	Subject previously was located at: Office No: 810-04, Platinum Towers		

Cluster I, Jumeirah Lake towers
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Suresh Kumar	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)*
	USD 1,000,000	USD 4,000,000
NOTES	* Projected increase in sales turnover in 2018 is due to increase of oil prices.	
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	04/04/2012	
REGISTRATION NO.	C.R. NUMBER Trade License No.: DMCC-32210 (expiry date: 16/04/2019)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Registration No.: DMCC3168	
AUTHORISED CAPITAL	AMOUNT 50,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 50,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 4 April 2012.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME Suresh Kumar Nationality: Indian	PERCENTAGE 100.00%

* Dubai Multi Commodities Centre (DMCC) is a free

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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. RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
PO Box 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363

2. Bank Of Baroda
Ali Bin Talib Street
P.O. Box : 3162
Dubai
Telephone: (+971 4) 353 1955
Fax : (+971 4) 353 6962

ACTIVITY CODE (NACE)

4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;

LINE OF BUSINESS

Trading as importers, re-exporters and suppliers of liquified petroleum gas (LPG) & liquified natural gas products, gasoline, jet fuel, kerosene, white spirits and fuel oil grades.

IMPORT FROM

Middle Eastern countries.

EXPORT TO

South East Asian countries, mainly to India, Sri Lanka, Maldives, Bangladesh and Myanmar.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associate

Vega Technologies L.L.C
Dubai
Est.: 05/06/2017
Trade License No.: 784041

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Suresh Kumar (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
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 :	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)