

MIRA INFORM REPORT

Report No. :	520358
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	BASELL INTERNATIONAL TRADING FZE
Registered Office :	Building 2W, Office No. 206, Dubai Airport Free Zone, PO Box: 293611, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	25.07.2006
Com. Reg. No.:	1079
Legal Form :	Free Zone Establishment
Line of Business :	Wholesale of chemical products
No. of Employees :	15 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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

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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, 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 Basell International Trading FZE

ADDRESS Building Area Town PO Box
Building 2W, Dubai Airport Free Dubai 293611
Office No. 206 Zone Dubai

TEL/FAX Verified Phones: (+971 4) 204 5970 / Fax: (+971 4) 204 5969

EMAIL/WEBSITE Email: afmei@lyondellbasell.com / Website: www.lyondellbasell.com

ACTIVITY NACE 4675 - Wholesale of chemical products;

PRINCIPAL Bhavesh V. (Bob) Patel Workforce
Group Chief Executive Officer 15

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
25/07/2006 1079 Free Zone Active
Establishment

CAPITAL **CURRENCY** **AMOUNT**
AED 1,000,000

IDENTIFICATION

CO. NAME Basell International Trading FZE

BUILDING Building 2W, Office No. 206

AREA Dubai Airport Free Zone

POSTAL ADDRESS 293611 Dubai

CITY Dubai

COUNTRY United Arab Emirates

TELEPHONE (+971 4) 204 5970 / (+91 22) 6706 1152 (Nasiruddin Sh.) / Mobiles
(+91 98) 2041 4033 (Deepak Shah) / (+91 91) 6799 8807

FAX (+971 4) 204 5969

VERIFIED EMAIL afmei@lyondellbasell.com

WEBSITE www.lyondellbasell.com

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 08:00-17:00 13:00-14:00

REGISTERED ADDRESS Building 2W, Office No. 206
Dubai Airport Free Zone
PO Box: 293611
Dubai

FORMER ADDRESS Until 2018, subject was located at:

Building E6, Block A, Office No 619
Dubai Airport Free Zone
PO Box: 293611

Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Bhavesh V. (Bob) Patel	Group CEO
	Ruediger Klein	Managing Director
	Nasiruddin Sh. (based in India)	Accounts Manager
	Deepak Shah (based in India)	Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	15	07.2018
	13,400 (LyondellBasell Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)*
	USD 1,000,000,000	USD 1,200,000,000

* Projected increase in sales turnover in 2018 is due to increase of oil prices.

NOTES

The following consolidated balance sheets as at 31/12/2017 applies to LyondellBasell Industries N.V., subject's parent company:

31/12/2017 31/12/2016
(in millions of USD)

ASSETS

Current assets:		
Cash and cash equivalents	1,523	875
Restricted cash	5	3
Short-term investments	1,307	1,147
Accounts receivable:		
Trade, net	3,359	2,716
Related parties	180	126
Inventories	4,217	3,809
Prepaid expenses and other current assets	1,147	923

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BASELL INTERNATIONAL TRADING FZE - 520358

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Total current assets	11,738	9,599
Property, plant and equipment, net	10,997	10,137
Investments and long-term receivables:		
Investment in PO joint Ventures	420	415
Equity investments	1,635	1,575
Other investments and long-term receivables	17	20
Goodwill	570	528
Intangible assets, net	568	550
Other assets	261	618
Total assets	26,206	23,442

LIABILITIES AND EQUITY

Current liabilities:		
Current maturities of long-term debt	2	2
Short-term debt	68	594
Accounts payable:		
Trade	2,258	2,028
Related parties	637	501
Accrued liabilities	1,812	1,415
Total current liabilities	4,777	4,540
Other liabilities	2,275	2,113
Deferred income taxes	1,655	2,331
Commitments and contingencies		
Stockholders' equity:		
Ordinary shares, €0.04 par value, 1,275 million shares authorized, 394,512,054 and 404,046,331 shares outstanding, Respectively	31	31
Additional paid-in capital	10,206	10,191
Retained earnings	15,746	12,282
Accumulated other comprehensive loss	(1,285)	(1,511)
Treasury stock, at cost, 183,928,109 and 174,389,139 ordinary shares, respectively	(15,749)	(14,945)
Total Company share of stockholders' equity	8,949	6,048
Non-controlling interests	1	25
Total equity	8,950	6,073
Total liabilities and equity	26,206	23,442

CONSOLIDATED STATEMENTS OF INCOME

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Sales and other operating revenues:		
Trade	33,705	28,454
Related parties	779	729
	34,484	29,183
Operating costs and expenses:		
Cost of sales	28,059	23,191
Selling, general and administrative expenses	859	833
Research and development expenses	106	99
	29,024	24,123
Operating income	5,460	5,060
Interest expense	(491)	(322)
Interest income	24	17
Other income, net	179	111
Income from continuing operations before equity investments and income taxes	5,172	4,866
Income from equity investments	321	367
Income from continuing operations before income taxes	5,493	5,233
Provision for income taxes	598	1,386
Income from continuing operations	4,895	3,847
Loss from discontinued operations, net of tax	(18)	(10)
Net income	4,877	3,837

FISCAL YEAR-END

31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

25/07/2006
C.R. NUMBER
License No.: 1079 (expiry date: 24/07/2019)

ISSUED BY
Dubai Airport
Free Zone
(DAFZA)

AUTHORISED CAPITAL

AMOUNT
1,000,000

CURRENCY
AED

PAID-UP CAPITAL

AMOUNT
1,000,000

CURRENCY
AED

BUSINESS HISTORY

The Company was incorporated in Dubai Airport Free Zone on 25 July 2006.

LEGAL FORM

Free Zone Establishment

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STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	LyondellBasell Industries N.V. Delftseplein 27E 3013 AA Rotterdam Netherlands Telephone: (+31 10) 275 5500 Fax : (+31 10) 275 5589	100.00%

LyondellBasell is a public multinational chemical company with American and European roots, incorporated in the Netherlands, with U.S. operations headquarters in Houston, Texas, and global operations in London, UK. The company is the largest licensor of polyethylene and polypropylene technologies. It also produces ethylene, propylene, polyolefin, ETBE, and styrene monomers.

LyondellBasell was formed in December 2007 by the acquisition of Lyondell Chemical Company by Basell Polyolefins for \$12.7 billion. As of 2016, Lyondell was the third largest independent chemical manufacturer in the United States. LyondellBasell's United States operations filed for Chapter 11 bankruptcy protection in January 2009 and emerged from bankruptcy in April 2010. The company was only under bankruptcy protection for 15 months. Its former parent company, LyondellBasell Industries AF S.C.A. was replaced by LyondellBasell Industries N.V. It was listed on the New York Stock Exchange on October 14, 2010.

In 2012, 1 Houston Center, the building housing LyondellBasell's Houston headquarters since 1986, was renamed LyondellBasell Tower. In 2014, LyondellBasell announced that it was installing two large cracking furnaces at its Channelview plant, and the following year the company announced it would double production capacity at the Bayport Underwood plant. LyondellBasell acquired the compounding assets of Zylog Plastalloys, an India-based company, in November 2015. The acquisition made LyondellBasell the third largest PP compounds producer in India.

* According to Law No.2, 1996 governing the establishment of companies at Dubai Airport Free

Zone, a company incorporated in DAFZA shall be registered as one of the following: branch of the company registered in UAE or branch of the company incorporated outside UAE; FZE (a limited liability establishment incorporated in DAFZA, owned by one natural or juridical person with a distinct legal entity and independent financial liability. Min. capital of Dh 1,000,000); FZCO (A limited liability company incorporated in DAFZA, by more than one shareholder, with a distinct legal entity and independent financial liability Min. of 2 and Max. of 5 shareholders required for FZCO. The amount of share invested must be a min. of Dh 500,000 or multiples in hundred-thousand thereof.

OPERATION

BANKERS

Citibank
Khalid Bin Waleed Street
P.O. Box 749
Dubai
Telephone: (+971 4) 352 2100
Fax : (+971 4) 352 4942

ACTIVITY CODE (NACE)

4675 - Wholesale of chemical products;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of petrochemicals, mainly polypropylene products.

IMPORT FROM

Worldwide.

EXPORT TO

Worldwide, mainly to Middle East, South East Asia and African countries.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associates

1. Basell (Thailand) Holdings B.V.
The Netherlands
2. Basell (VI) Corp
British Virgin Islands
3. Basell Advanced Polyolefins (Suzhou) Co. Ltd.
China
4. Basell Advanced Polyolefins (Thailand)
Company Ltd.
Thailand

5. Basell Arabie Investissements SAS
France
6. Basell Asia Pacific Consulting (Shanghai)
Co., Ltd.
China
7. Basell Asia Pacific Limited
Hong Kong
8. Basell Asia Pacific Trading (Shenzhen)
Limited
China
9. Basell Bayreuth Chemie GmbH
Germany
10. Basell Benelux B.V.
The Netherlands
11. Basell Brindisi S.r.l.
Italy
12. Basell Canada Inc.
Canada
13. Basell Cayman Corp.
Cayman Islands
14. Basell Chemie Köln GmbH
Germany
15. Basell China AP Holdings B.V.
The Netherlands
16. Basell Deutschland GmbH
Germany
17. Basell Europe Holdings B.V.
The Netherlands
18. Basell Finance & Trading Company B.V.
The Netherlands
19. Basell Finance Company B.V.
The Netherlands
20. Basell FOS S.A.S.
France

21. Basell France S.A.S.
France
22. Basell Gemma S.A.S.
France
23. Basell Germany Holdings GmbH
Germany
24. Basell Holdings Middle East GmbH
Germany
25. Basell Ibérica Poliolefinas Holdings S.L.
Spain
26. Basell International Holdings B.V.
The Netherlands
27. Basell Iso-Oléfines SAS
France
28. Basell Italia S.r.l
Italy
29. Basell Mexico S. de R.L. de C.V.
Mexico
30. Basell Moyen Orient Investissements SAS
France
31. Basell Nederland B.V.
The Netherlands
32. Basell North America Inc.
Delaware
USA
33. Basell Plasticos Ltda.
Portugal
34. Basell Poliolefinas Comercial Espagnola S.L.
Spain
35. Basell Poliolefinas Iberica S.L.
Spain
36. Basell Poliolefinas Ltda.
Brazil

- 37. Basell Poliolefine Italia S.r.l.
Italy
- 38. Basell Polyéthylène S.A.S.
France
- 39. Basell Polyolefin Istanbul Ticaret Limited
Sirketi
Turkey
- 40. Basell Polyolefine GmbH
Germany
- 41. Basell Polyolefines France S.A.S.
France
- 42. Basell Polyolefins Company BVBA
Belgium
- 43. Basell Polyolefins India Private Ltd.
India
- 44. Basell Polyolefins Korea Ltd
South Korea
- 45. Basell Polyolefins UK Ltd.
United Kingdom
- 46. Basell Polypropylène SAS
France
- 47. Basell Production France S.A.S.
France
- 48. Basell Sales & Marketing Company B.V.
The Netherlands
- 49. Basell Service Company B.V.
The Netherlands
- 50. Basell Slovakia s.r.o.
Slovakia
- 51. Basell UK Holdings Ltd.
United Kingdom
- 52. Basell UK Ltd.
United Kingdom

53. Compagnie de Distribution des Hydrocarbures
SAS
France

54. Compagnie Petrochimique de Berre SAS
France

55. Complejo Industrial Taqsa A.I.E.
Spain

56. Cue Insurance Limited (Bermuda)
Bermuda

57. Equistar Bayport, LLC
Delaware
USA

58. Equistar Chemicals de Mexico, Inc.
Delaware
USA

59. Equistar Chemicals, LP
Delaware
USA

60. Equistar GP LLC
Delaware
USA

61. Equistar LP LLC
Delaware
USA

62. Equistar Mont Belvieu Corporation
Delaware
USA

63. Equistar Olefins G.P., LLC
Delaware
USA

64. Equistar Olefins Offtake G.P., LLC
Delaware
USA

65. Equistar Olefins Offtake LP
Delaware
USA

66. GuangZhou Basell Advanced Polyolefins Co.
Ltd.
China

67. Hisane A.I.E.
Spain

68. Houston Refining LP
Delaware
USA

69. Industriepark Munchsmunster GmbH & Co. KG
Germany

70. Industriepark Munchsmunster
Verwaltungsgesellschaft mbH
Germany

71. KIC Ltd.
Bermuda

72. Lyondell Asia Holdings Limited
Hong Kong

73. Lyondell Asia Pacific, Ltd.
Delaware
USA

74. Lyondell Centennial Corp.
Delaware
USA

75. Lyondell Chemical Central Europe Ges. M.b.H
Austria

76. Lyondell Chemical Company
Delaware
USA

77. Lyondell Chemical Delaware Company
Delaware
USA

78. Lyondell Chemical Espana Co.
Delaware
USA

79. Lyondell Chemical Europe Inc.

- Delaware
USA
- 80.Lyondell Chemical Holding Company
USA
- 81.Lyondell Chemical International Company
USA
- 82.Lyondell Chemical Italia S.r.L.
Italy
- 83.Lyondell Chemical Overseas Services, Inc.
USA
- 84.Lyondell Chemical Pan America, Inc.
USA
- 85.Lyondell Chemical Products Europe LLC
USA
- 86.Lyondell Chemical Technology 1 Inc.
USA
- 87.Lyondell Chemical Technology Management, Inc.
USA
- 88.Lyondell Chemical Technology, LP
USA
- 89.Lyondell Chemicals Properties, L.P.
USA
- 90.Lyondell Chemie (PO-11) B.V.
The Netherlands
- 91.Lyondell Chemie (POSM) B.V.
The Netherlands
- 92.Lyondell Chemie International B.V.
The Netherlands
- 93.Lyondell Chemie Investment Nederland B.V.
The Netherlands
- 94.Lyondell Chemie Nederland B.V.
The Netherlands
- 95.Lyondell Chemie Utilities B.V.

- The Netherlands
- 96.Lyondell Chimie France LLC
USA
- 97.Lyondell Chimie France SAS
France
- 98.Lyondell Chimie TDI SCA
France
- 99.Lyondell China Holdings Limited
Hong Kong
- 100.Lyondell Europe Holdings Inc.
USA
- 101.Lyondell France Holdings SAS
France
- 102.Lyondell France Holdings SAS
France
- 103.Lyondell Greater China Holdings Limited
Hong Kong
- 104.Lyondell Greater China Trading Ltd.
China
- 105.Lyondell Greater China, Ltd.
USA
- 106.Lyondell Japan, Inc.
Japan
- 107.Lyondell PO11 C.V.
The Netherlands
- 108.Lyondell POJVGP, LLC
USA
- 109.Lyondell POJVLP, LLC
USA
- 110.Lyondell POTechGP, Inc.
USA
- 111.Lyondell POTechLP, Inc.
USA

112. Lyondell Quimica do Brasil, Ltda
Brazil
113. Lyondell Refining Company LLC
USA
114. Lyondell Refining I LLC
USA
115. Lyondell South Asia PTE Ltd.
Singapore
116. LyondellBasell Acetyls Holdco, LLC
USA
117. LyondellBasell Acetyls LLC
USA
118. LyondellBasell Advanced Polyolefins Canada
Inc.
Canada
119. LyondellBasell Advanced Polyolefins GmbH
Germany
120. LyondellBasell Advanced Polyolefins Mexico,
S.A. de C.V.
Mexico
121. LyondellBasell Australia Holdings Pty Ltd
Australia
122. LyondellBasell Australia Pty Ltd
Australia
123. LyondellBasell Brasil Holdings B.V.
The Netherlands
124. LyondellBasell F&F Holdco LLC
USA
125. LyondellBasell Finance Company
USA
126. LyondellBasell Finance Netherlands B.V.
The Netherlands
127. LyondellBasell Flavors & Fragrances, LLC

- USA
- 128.LyondellBasell Industries Holdings B.V.
The Netherlands
- 129.LyondellBasell Kazakhstan Holdings B.V.
The Netherlands
- 130.LyondellBasell Netherlands Holdings B.V.
The Netherlands
- 131.LyondellBasell Subholdings B.V.
The Netherlands
- 132.Millennium Methanol GP Inc.
USA
- 133.Millennium Methanol LP Inc.
USA
- 134.Petroken Petroquimica Ensenada SA
Argentina
- 135.PO Offtake, LP
USA
- 136.POSM Delaware, Inc.
USA
- 137.POSM II Properties Partnership, L.P.
USA
- 138.San Jacinto Rail Limited LP
USA
- 139.SCM Europe S.A.
Belgium
- 140.Smith Corona Marchant Finance A.G.
Switzerland
- 141.Societe du Craqueur de l'Aubette S.A.S.
France
- 142.Société du Pipeline Méditerranéen Rhône
S.A.S.
France
- 143.TRV Thermische Rückstandsverwertung GmbH &

Co. KG
Germany

144. TRV Thermische Rückstandsverwertung
Verwaltungs-GmbH
Germany

145. US Industries Overseas Finance NV
The Netherlands Antilles

146. US Industries Worldwide NV
The Netherlands Antilles

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Nasiruddin Sh. (Accounts Manager).

You enquired on: Basell Trading International FZE. Please note that subject's correct registered name is as per heading.

The address which you provided: Building E6, Block A, Office No 619 Dubai Airport Free Zone applies to subject's former address. Subject's current administrative office address is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
UAE Dh	1	INR 18.71

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)