

MIRA INFORM REPORT

Report No. :	540123
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	GENERAL PETROLEUM PRODUCTS
Registered Office :	Bel Rashed Tower, Suite No. 1802 & 1803, Buheira Corniche, Al Majaz Area, PO Box - 46670 & 46870, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	01.04.2008
Com. Reg. No.:	561343
Legal Form :	Sole Proprietorship
Line of Business :	Subject engaged in the manufacture of automotive, industrial and marine lubricants and greases
No. of Employees :	115

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
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 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	: GENERAL PETROLEUM PRODUCTS
Country of Origin	: Sharjah, United Arab Emirates
Legal Form	: Sole Proprietorship
Registration Date	: 1st April 2008
Commercial Registration Number	: 561343, Sharjah
Trade Licence Number	: 561343
Chamber Membership Number	: 83090
Invested Capital	: UAE Dh 50,000
Total Workforce	: 115
Activities	: Manufacturers of automotive, industrial and marine lubricants and greases
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

GENERAL PETROLEUM PRODUCTS

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Bel Rashed Tower, Suite No. 1802 & 1803
Area : Buheira Corniche, Al Majaz Area

PO Box : 46670 & 46870

Town : Sharjah
Country : United Arab Emirates

Telephone : (971-6) 5754717
Facsimile : (971-6) 5754718
Mobile : (971-50) 9824367 / 4821055 / (971-56) 4094277

Email : info@generallube.com / info@generalpetroleum.ae / admin@generalpetroleum.ae / Khalid@generalpetroleum.ae / asif@generalpetroleum.ae / jamal@generalpetroleum.ae

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Sharjah.

Branch Office (s)

<u>Location</u>	<u>Description</u>
• Hamriyah Free Zone Sharjah Tel: (971-6) 5262924 Fax: (971-6) 5262925	Rented factory premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Habib Khan Pir Mohamed	Pakistani	Proprietor
• Fatima Omran	Emirati	Local Sponsor

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- | | | |
|------------------|---|-------------------------|
| • Suhail Mujtaba | - | General Manager |
| • Khaled Jameel | - | Finance Manager |
| • Atta Mohamed | - | Financial Controller |
| • V K Sudhakar | - | Human Resources Manager |
| • Jamal Shareef | - | Senior Accountant |

LEGAL FORM & OWNERS

Date of Establishment : 1st April 2008

Legal Form : Sole Proprietorship

Commercial Reg. No. : 561343, Sharjah

Trade Licence No. : 561343

Chamber Member No. : 83090

Invested Capital : UAE Dh 50,000

Mr Habib Khan Pir Mohamed is the sole proprietor of the business.

AFFILIATED COMPANIES

- Habib Auto Spare Parts
Sharjah
- General Petroleum FZE
Hamriyah Free Zone
Sharjah
- General Petroleum FZC
Hamriyah Free Zone
Sharjah
- Habib Trading LLC
PO Box: 64918
Dubai
Tel: (971-4) 2385828

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Fax: (971-4) 2385818

OPERATIONS

Activities: Engaged in the manufacture of automotive, industrial and marine lubricants and greases.

Subject has a lubricants concession with General Petroleum GmbH of Germany.

The company has ISO 9001:2008 certification.

Import Countries: Europe and GCC countries.

Principal Suppliers:

- Gulf Petrochemicals Dubai
- F Tone Chemicals Dubai
- Borouge Pte Abu Dhabi
- SABIC Saudi Arabia

Operating Trend: Steady

Subject has a workforce of 115 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total sales	UAE Dh 215,000,000	UAE Dh 217,700,000

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

The above financial figures are based on estimations by our local sources.

BANKERS

- Sharjah Islamic Bank
Al Boorj Avenue
PO Box: 4

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Sharjah
Tel: (971-6) 5547747

PAYMENT HISTORY

Regular

GENERAL COMMENTS

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 payment obligations are met in a generally timely manner and the operating history is clear. As such the company is deemed a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 91.20
Euro	1	INR 81.94
UAE DH	1	INR 19.46

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)