

## MIRA INFORM REPORT

<b>Report No. :</b>	540221
<b>Report Date :</b>	19.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRIGON GULF FZCO
<b>Registered Office :</b>	Plot No. MO0743, Sheikh Zayed Road, Between 12th & 13th Roundabout, Jebel Ali Free Zone, PO Box 61468, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.08.2003
<b>Legal Form :</b>	Free Zone Company - FZCO
<b>Line of Business :</b>	<b>Subject's operations are performed through the following divisions:</b> <ul style="list-style-type: none"> <li>• Agricultural Products Division</li> <li>• Chemical Division</li> <li>• Rubber Division</li> <li>• Paper Division</li> </ul>
<b>No. of Employees :</b>	35

### RATING & COMMENTS

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

**MIRA's Rating :** A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	: TRIGON GULF FZCO
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Company - FZCO
Registration Date	: 10 <sup>th</sup> August 2003
Trade Licence Number	: 1511
Chamber Membership Number	: 79102
Issued Capital	: UAE Dh 2,000,000
Paid up Capital	: UAE Dh 2,000,000
Total Workforce	: 35
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: J Pramod, Senior Accountant

## **COMPANY NAME**

TRIGON GULF FZCO

## **ADDRESS**

### **Registered & Physical Address**

Building : Plot No. MO0743  
Street : Sheikh Zayed Road, Between 12th & 13th Roundabout  
Area : Jebel Ali Free Zone  
PO Box : 61468  
Town : Dubai  
Country : United Arab Emirates  
Telephone : (971-4) 8832010  
Facsimile : (971-4) 8831788  
Mobile : (971-50) 4592698 / 7561324  
Email : [info@trigongulf.com](mailto:info@trigongulf.com) / [kailash.p@trigongulf.com](mailto:kailash.p@trigongulf.com) / [udaya@trigongulf.com](mailto:udaya@trigongulf.com)

### **Premises**

Subject operates from a medium sized suite of offices and a warehouse that are rented and located in the Jebel Ali Free Zone Area of Dubai.

## **KEY PRINCIPALS**

<b><u>Name</u></b>	<b><u>Nationality</u></b>	<b><u>Position</u></b>
Manoj Shivnani Saduram	Indian	Managing Director
Uday Apan	-	Finance Manager
Rajiv Mathur	-	Chemical Division Manager
Rajendra Wangano	-	Rubber Division Manager
J Pramod	-	Senior Accountant
Kailash V Prahbu	-	Agricultural Division Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 10<sup>th</sup> August 2003

**Legal Form** : Free Zone Company - FZCO

**Trade Licence No.** : 1511

**Chamber Member No.** : 79102

**Issued Capital** : UAE Dh 2,000,000

**Paid up Capital** : UAE Dh 2,000,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Brigance Enterprises Ltd United Arab Emirates	70%
Capital Village Assets British Virgin Islands	30%

## **OPERATIONS**

**Activities:** Subject's operations are performed through the following divisions:

### **Agricultural Products Division**

Engaged in the import and distribution of general foodstuffs and dairy products.

### **Chemical Division**

Engaged in the import and distribution of industrial chemicals and raw chemical materials.

### **Rubber Division**

Engaged in the import and distribution of rubber and synthetic rubber.

### **Paper Division**

Engaged in the import and distribution of paper and paper products.

**Import Countries:** Netherlands, Ireland, Australia and Saudi Arabia

**International Suppliers:**

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Hoogwegt	Netherlands
Murray Gold Burn	Australia
Green Field	Ireland
Fayre Field	Ireland
SABIC	Saudi Arabia
Irish Dairy Board	Ireland

**Operating Trend:** Steady

Subject has a workforce of 35 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

**Currency:** United Arab Emirates Dirham (UAE Dh)

	<b>Year Ending 31/12/16:</b>	<b>Year Ending 31/12/17:</b>
Total Sales	UAE Dh 990,000,000	UAE Dh 900,000,000

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

The above figures were provided by J Pramod, Senior Accountant

## **BANKERS**

Standard Chartered Bank  
Jebel Ali Free Zone  
PO Box: 16920  
Dubai  
Tel: (971-4) 8856600  
Acc No. 01-7036442-01

## **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.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
UAE Dh	1	INR 19.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)