

MIRA INFORM REPORT

Report No. :	540997
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	LAXMI PETROCHEM MIDDLE EAST FZE
Registered Office :	Hamriyah Free Zone, PO Box: 52700, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	16.12.2012
Com. Reg. No.:	10117
Legal Form :	Free Zone Establishment
Line of Business :	<ul style="list-style-type: none"> • Wholesale of chemical products • Trading as importers, re-exporters and wholesalers of industrial chemicals, including ethanol of all varieties.
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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 (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	LAXMI PETROCHEM MIDDLE EAST FZE			
ADDRESS	Building N/A	Area Hamriyah Free Zone	Town Sharjah	PO Box 52700 Sharjah
PHONE	Verified Phones: (+971 6) 526 4207 / (+971 56) 204 5010			
EMAIL/WEBSITE	Email: info@laxmifze.com / Website: www.laxmi.com			
ACTIVITY	NACE 4675 - Wholesale of chemical products;			
PRINCIPAL	Vasudeo Goenka Group Chairman			Workforce 2
LEGAL INFO	Date Of Est. 16/12/2012	Reg. No. 10117	Legal Form Free Zone Establishment	Status Active
CAPITAL	CURRENCY AED		AMOUNT 150,000	

IDENTIFICATION

CO. NAME	LAXMI PETROCHEM MIDDLE EAST FZE		
AREA	Hamriyah Free Zone		
POSTAL ADDRESS	52700 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
PHONE	(+971 6) 526 4207 / (+971 56) 204 5010		
VERIFIED EMAIL	info@laxmifze.com		
WEBSITE	www.laxmi.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:30-17:30	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Hamriyah Free Zone PO Box: 52700 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Vasudeo Goenka	Group Chairman

WORKFORCE	Ravi Goenka Vasudeo Vinod Bhassin NO. OF EMPLOYEES 2	Group Managing Director Managing Director PERIOD 11.2018
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FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 12,000,000	31/12/2016 USD 10,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	USD 12,000,000 - 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	16/12/2012 LICENSE NUMBER Trade License No.: 10117 (expiry date: 15/12/2018)	ISSUED BY Hamriyah Free Zone Authority
AUTHORISED CAPITAL	AMOUNT 150,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 150,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Hamriyah Free Zone on 16 December 2012.	
LEGAL FORM STATUS	Free Zone Establishment Active	
SOLE SHAREHOLDER	NAME Laxmi Organic Industries Ltd. Chandermukhi, 3rd Floor Nariman Point Mumbai 400021 India Phone: (+91 22) 4910 4444 Email: info@laxmi.com Managing Director: Ravi Goenka Vasudeo Est.: 15/05/1989 CIN: U24200MH1989PLC051736 Laxmi Organic Industries Limited was established in the year 1989, with the objective to manufacture alcohol-based chemicals. Laxmi Organic Industries	PERCENTAGE 100.00%

product range includes Acetaldehyde, Ethyl Acetate, Acetic Acid, Dimethyl Acetoacetamide, Allyl acetoacetate, Isobutyl Acetoacetate etc. Since 2010, after the successful acquisition of Clariant India's Diketene business the company are proud to be the only producers of this chemistry in India. These speciality chemicals cater to the pharmaceutical, agro - chemical and colorant industry. Laxmi has its direct presence in Europe with its office in the Netherlands. Today, Laxmi is among India's largest players in the Acetyls space with the capacity to produce 120,000 tons of Ethyl Acetate annually. Laxmi also have capacity to produce 30,000 tons per year of Acetaldehyde.

OPERATION

BANKERS

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

2. 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, re-exporters and wholesalers of industrial chemicals, including ethanol of all varieties.

Subject's product range includes: Acetaldehyde, Ethyl Acetate, Acetic Acid, Dimethyl Acetoacetamide, Allyl acetoacetate and Isobutyl Acetoacetate.

IMPORT FROM

India and Pakistan.

EXPORT TO

African countries.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Subject is a member of Goenka Group, which also includes the following companies:

Associates

1. Laxmi Organic Industries B.V.
Schipholweg 87
2316 ZL Leiden,
The Netherlands
Email: info@laxmiorganic.eu
2. MAHARASHTRA ALDEHYDES AND CHEMICALS LTD
Chandermukhi Basement Nariman Point
Mumbai MH 400021 IN
India
Est.: 13/05/1982
CIN: U40104MH1982PLC027136
3. Laxmi Bioenergie Limited.
C/O Brady Investments P Ltd Chandermukhi
Basement Nariman Point
Mumbai MH 400021 IN
India
Est.: 09/02/1999
CIN: U15400MH1999PLC118245
4. Crescent Oils Private Limited
Shirin Manzil, Ground Floor, 68, Nathalal
Parekh Marg, Colaba
Mumbai MH 400005 IN
India
Est.: 05/06/1979
CIN: U15140MH1979PTC021371
5. Unity Papers Private Limited
Chandermukhi Basement, Nariman Point
Mumbai MH 400021 IN
India
Est.: 20/02/1990
CIN: U21012MH1990PTC055519
6. Enersun Power Tech Private Limited
Chandermukhi Basement, Nariman Point
Mumbai MH 400021 IN
India
Est.: 29/12/2006
CIN: U40106MH2006PTC166601
7. Amrutsagar Constructions Private Limited
87 West Viewnathalal Parikh Marg Colaba
Mumbai MH 400005 IN
India
Est.: 10/10/1995
CIN: U45200MH1995PTC093492

8. Aqua Mischief Private Limited
Chandermukhi Basement, Nariman Point
Mumbai MH 400021 IN
India
Est.: 15/11/1995
CIN: U45200MH1995PTC094489
9. Harshvardhan Impex Private Limited
Basement F Chandermukhi Buldramnath Goenka
Marg Nariman Point
Mumbai MH 000000 IN
India
Est.: 01/08/1991
CIN: U51900MH1991PTC062767
10. Starsilver Mercantile Company Private Limited
Chandermukhi Basement, Nariman Point
Mumbai MH 400021 IN
India
Est.: 07/07/2003
CIN: U51909MH2003PTC141211
11. Laxmi Tank Terminal Private Limited
C/O. Brady Investments P. Ltd, Chandermukhi
Basement, Nariman Point
Mumbai MH 400021 IN
India
Est.: 08/07/1994
CIN: U63023MH1994PTC079518
12. Unity Portfolio Private Limited
Chandermukhi Basement, Nariman Point
Mumbai MH 400021 IN
India
Est.: 24/07/1995
CIN: U65990MH1995PTC090945
13. Anugrah Investments Limited
Chandermukhi Basement, Nariman Point
Mumbai MH 400021 IN
India
Est.: 12/02/1981
CIN: U67120MH1981PLC119313
14. Osram Securities Private Limited
Chandermukhi Basement, Nariman Point
Mumbai MH 400021 IN
India

Est.: 23/03/1995
CIN: U67120MH1995PTC086738

15.Krishna Meadows Private Limited
Chandermukhi Basement, Nariman Point
Mumbai MH 400021 IN
India
Est.: 15/11/1995
CIN: U70100MH1995PTC094490

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Vinod Bhassin (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27
UAE Dh	1	INR 19.27

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)