

MIRA INFORM REPORT

Report No. :	532690
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	CORAL ENERGY DMCC
Registered Office :	Unit No: 410, Platinum Tower Plot No: JLT-PH1-I2 Jumeirah Lakes Towers Dubai
Country :	United Arab Emirates
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	06.04.2015
Com. Reg. No.:	DMCC-097130
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Traders, importers and exporters of oil products and petrochemicals, such as LPG, gasoline, naphtha, gasoil, diesel, kerosene, jet fuel, heavy gasoil, fuel oil, petroleum coke, base oils, olefins, aromatic, methanol, hexane, pyrolysis gasoline, polyethylene and polypropylene.
No. of Employees :	7 (10.2018) 120 (CORAL Energy Group) (01.2018)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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 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

BRIEF SUMMARY

COMPANY NAME	CORAL Energy DMCC			
ADDRESS	Building Platinum Tower, Unit No. 410	Area Jumeirah Lakes Towers, Plot No: JLT-PH1- I2	Town Dubai	PO Box 487529 Dubai
PHONE	Verified Phones: (+971 4) 368 8949 / (+971 4) 374 4542 / (+971 50) 246 8552			
EMAIL/WEBSITE	Email: ilva.dubovika@coralenergy.ch / Website: www.coralenergy.ch			
ACTIVITY	NACE 4671 - Wholesale of solid, liquid and gaseous fuels and related products; NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;			
PRINCIPAL	Tahir Garayev Chief Executive Officer		Workforce 7	
LEGAL INFO	Date Of Est. 06/04/2015	Reg. No. DMCC- 097130	Legal Form DMCC Free Zone - Limited Liability Company	Status Active

IDENTIFICATION

CO. NAME	CORAL Energy DMCC		
BUILDING	Platinum Tower, Unit No. 410		
AREA	Jumeirah Lakes Towers, Plot No: JLT-PH1-I2		
POSTAL ADDRESS	487529 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 368 8949 / (+971 4) 374 4542 / (+971 50) 246 8552		
VERIFIED EMAIL	ilva.dubovika@coralenergy.ch		
WEBSITE	www.coralenergy.ch		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: 410, Platinum Tower Plot No: JLT-PH1-I2 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Tahir Garayev	Chief Executive Officer
	Tim Peet	Director
	Ilva Dubovika	Finance Manager
	Mohammed Bukhari	Administrative Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	7	10.2018
	120 (CORAL Energy Group)	01.2018

FINANCIAL SUMMARY

NOTES Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information, which applies to CORAL Energy Group (including subject):

Turnover : USD 1,700,000,000 – 2017 (approx)

FISCAL YEAR-END

Financial year ends 31 December.
31 December.

LEGAL STATUS

INCORPORATION	06/04/2015	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: DMCC-097130 (valid)	Dubai Multi Commodities Centre
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 6 April 2015.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Adept Energy FZE	100.00%
	Ajman Free Zone	
	Ajman	

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United Arab Emirates
License No.: 5033
Founder: Tahir Garayev

* Dubai Multi Commodities Centre (DMCC) is a free 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.

DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

OPERATION

BANKERS

1. Emirates NBD
Al Ahmadiya St, Near St George Hotel
Dubai
United Arab Emirates
Phone: (+971 600) 540009
Fax : (+971 4) 222 1839
2. Mashreq Bank
Main branch
PO Box 1250
Dubai
Phone: (+971 4) 222 9131
Fax : (+971 4) 222 6061
3. RAK Bank (National Bank Of Ras Al Khaimah)
Sultan Business Centre
PO Box 1531
Dubai
Telephone: (+971 4) 337 0081
Fax : (+971 4) 337 0402
4. Abu Dhabi Commercial Bank (ADCB)
Al Rigga Road

	PO Box 5550 Dubai Telephone: (+971 4) 222 8141 Fax : (+971 4) 227 9632
ACTIVITY CODE (NACE)	4671 - Wholesale of solid, liquid and gaseous fuels and related products; 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;
LINE OF BUSINESS	Traders, importers and exporters of oil products and petrochemicals, such as LPG, gasoline, naphtha, gasoil, diesel, kerosene, jet fuel, heavy gasoil, fuel oil, petroleum coke, base oils, olefins, aromatic, methanol, hexane, pyrolysis gasoline, polyethylene and polypropylene.
IMPORT FROM	Worldwide.
EXPORT TO	Worldwide.
FACILITIES	Premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Subject is a member of CORAL Energy Group of Companies, which also includes the following companies: Associates 1. TERRENE ENERGY DMCC Unit No: 409 Platinum Tower Plot No: JLT-PH1-I2 Jumeirah Lakes Towers Dubai Phone: (+971 50) 246 8552 Email: tim.peet@terrene-energy.com 2. CORAL Energy Pte Ltd 33 Ubi Avenue Singapore 3. CORAL Energy Pte Ltd – Branch Switzerland 4. Coral Energy – Representative Office Altufievskoye Highway 102B, Office 1 127349 Moscow Russia Email: anar.madatli@coralenergy.ch Tax Code: INN 9909422239

Coral Energy Group of Companies has 15 offices worldwide with the Headquarters in Dubai, United Arab Emirates.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for.

SPECIAL REMARKS

INTERVIEWED

Mohammed Bukhari (Administrative Manager) and Ilva Dubovika (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
UAE DH	1	INR 20.04

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	POJ

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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)