

## MIRA INFORM REPORT

Report No. :	533262
Report Date :	04.10.2018

### IDENTIFICATION DETAILS

Name :	GANDHAR OIL AND ENERGY DMCC
Registered Office :	Gold Tower, B-3-06, Cluster I, Jumeirah Lakes Towers, PO Box 243189, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	2014
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the import and distribution of oil and energy products.
No. of Employees :	5

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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
Litigation :	Clear

#### 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.

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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

**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 has announced plans to introduce excise and value-added taxes by January 1, 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	: GANDHAR OIL AND ENERGY DMCC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Limited Liability Company
Registration Date	: 2014
Membership Number	: 263041
Issued Capital	: UAE Dh 80,000
Paid up Capital	: UAE Dh 80,000
Total Workforce	: 5
Activities	: Distributors of oil and energy products
Financial Condition	: Fair
Payments	: No Complaints
Person Interviewed	: Rajiv Parek, Managing Director

## **COMPANY NAME**

GANDHAR OIL AND ENERGY DMCC

## **ADDRESS**

### **Registered & Physical Address**

Location : Gold Tower, B-3-06, Cluster I, Jumeirah Lakes Towers  
PO Box : 243189  
Town : Dubai  
Country : United Arab Emirates  
Telephone : (971-4) 5148511  
Mobile : (971-50) 9557486 / (971-55) 4106150  
Email : [rajivp@gandharmiddleeast.com](mailto:rajivp@gandharmiddleeast.com) / [coal@gandharmiddleeast.com](mailto:coal@gandharmiddleeast.com)

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
Rajiv Parek	Managing Director

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 2014

**Legal Form** : Limited Liability Company

**Membership No.** : 263041

**Issued Capital** : UAE Dh 80,000

**Paid up Capital** : UAE Dh 80,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Gandhar Oil Refinery India Ltd	100%

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India

## **AFFILIATED COMPANIES**

Texol Lubritech FZC  
Hamriyah Free Zone  
Sharjah  
Tel: (971-50) 9557486

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of oil and energy products.

**Import Countries:** India and Switzerland

**International Suppliers:**

Trafigura	Switzerland
Calipar	United Arab Emirates

**Clients:**

Tata International	Singapore
Jindal Steel	India

Subject has a workforce of 5 employees.

## **FINANCIAL DATA**

**Financial highlights provided by local sources are given below:**

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

**Year Ending 31/12/17:**

Total Sales	UAE Dh 42,000,000
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Local sources consider subject's financial condition to be Fair.

The above figures were provided by Rajiv Parek, Managing Director

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## ***BANKERS***

HSBC Bank Middle East  
Deira Souk Branch  
PO Box: 66  
Dubai  
Tel: (971-4) 2535000

## ***PAYMENT HISTORY***

No complaints regarding subject's payments have been reported.

## ***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 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
UAE Dh	1	INR 20.07

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<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)