

MIRA INFORM REPORT

Report No. :	533576
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	OREN HYDROCARBONS MIDDLE EAST FZCO
Formerly Known As :	OREN HYDROCARBONS MIDDLE EAST INC
Registered Office :	Plot No. S10503, Jebel Ali Free Zone (South), PO Box 18159, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	14.03.2001
Legal Form :	Free Zone Company – FZCO
Line of Business :	Subject is engaged in the manufacture and distribution of oilfield chemicals, specializing in drilling fluids, water and oil based mud chemicals, solvents and cleaning agents, well stimulation and cementing chemicals, brine and base oils.
No. of Employees :	56

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 :

Any query related to this report can be made on e-mail : 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 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	: OREN HYDROCARBONS MIDDLE EAST FZCO
Previously Known As	: OREN HYDROCARBONS MIDDLE EAST INC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Company - FZCO
Registration Date	: 14 th March 2001
Trade Licence Number	: 2929
Chamber Membership Number	: 64851
Issued Capital	: UAE Dh 500,000
Paid up Capital	: UAE Dh 500,000
Total Workforce	: 56
Activities	: Manufacture and distribution of oilfield chemicals
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: Meraj Desmuk, Financial Controller

COMPANY NAME

OREN HYDROCARBONS MIDDLE EAST FZCO

ADDRESS

Registered & Physical Address

Building : Plot No. S10503
Area : Jebel Ali Free Zone (South)
PO Box : 18159
Town : Dubai
Country : United Arab Emirates
Telephone : (971-4) 8860497
Facsimile : (971-4) 8860498
Email : ashton@orenme.com / accounts@orenme.com / ashton@orenhydrocarbons.com
meraj@orenme.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

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Rizwan Ahmed	Indian	Managing Director
Anurup Kumar Srivastava	Indian	Director
Meraj Desmuk	-	Financial Controller
Ramji Lal	-	Finance Manager
Mohamed Azam	-	Logistics Manager

LEGAL FORM & OWNERS

Date of Establishment : 14th March 2001

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History : Subject changed legal form from Branch of a Foreign Registered Corporation to Free Zone Company during 2015.

Legal Form : Free Zone Company - FZCO

Trade Licence No. : 2929 (Expires 19/08/2019)

Chamber Member No. : 64851

Issued Capital : UAE Dh 500,000

Paid up Capital : UAE Dh 500,000

Name of Shareholder (s)

Rizwan Ahmed

Anurup Kumar Srivastava

AFFILIATED COMPANIES

Oren Hydrocarbons Middle East Inc
Industrial Park Free Zone
PO Box: 9458
Ras Al Khaimah
United Arab Emirates
Tel: (971-7) 2689004 / 2215018 / 2215016
Fax: (971-7) 2689004 / 2215357
Mob: (971-55) 7689048 / (971-50) 1483499
Email: info@orenme.com

Oren Hydrocarbons Private Ltd
28/2B Saravana Street
T. Nagar, Chennai – 600017
Tamil Nadu, India
Tel: (91-44) 24360205
Fax: (91-44) 24347358

Weifang Orenyuan Chemical Co Ltd
Bin Hai Economic Development Zone
Weifang
Shandong 262737
China
Tel: (86-536) 5317588
Fax: (86-536) 5317568

Oren Hydrocarbons Middle East FZ

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Street No. 9, Block No. 603
PO Box: 44
Alexandria
Egypt
Tel: (20-3) 4500581
Fax: (20-3) 4500583

Oren Chemicals Manufacturing Company LLC
PO Box: 4
Dammam 31972
Saudi Arabia
Tel: (966-13) 8560780
Fax: (966-13) 8560069

Oren Hydrocarbons ME FZCO
Basra
Iraq

Oren Hydrocarbons (Qingdao) Co Ltd
9 Qing Yuan Road
Qingdao
China
Tel: (86-532) 68607667
Fax: (86-532) 68607668

OPERATIONS

Activities: Engaged in the manufacture and distribution of oilfield chemicals, specializing in drilling fluids, water and oil based mud chemicals, solvents and cleaning agents, well stimulation and cementing chemicals, brine and base oils.

Subject is ISO 9001: 2008 & 14001:2004 & OHSAS 18001 accredited.

Import Countries: India

Suppliers:

SVS Chemicals	India
Haris Al Afaq	Ajman
Sipchem	Abu Dhabi
Daewoo Chem	Dubai

Operating Trend: Steady

Subject has a workforce of 56 employees.

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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 275,000,000	UAE Dh 280,000,000

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

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

BANKERS

Emirates National Bank of Dubai
Baniyas Street
PO Box: 777
Dubai
Tel: (971-4) 2222241

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 73.92
UK Pound	1	INR 96.85
Euro	1	INR 85.06
UAE Dh	1	INR 20.19

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)