

## MIRA INFORM REPORT

Report No. :	535839
Report Date :	20.10.2018

### IDENTIFICATION DETAILS

Name :	RAJASA PETROCHEM FZC
Registered Office :	Hamriyah Free Zone, PO Box: 41976, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	11.08.2016
Com. Reg. No.:	14882
Legal Form :	Free Zone Company
Line of Business :	Trading as exporters, wholesalers and distributors petrochemicals, chemicals and petroleum products.
No. of Employees :	4

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

### NOTES :

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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

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**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**

<b>COMPANY NAME</b>	RAJASA PETROCHEM FZC			
<b>REGISTERED ADDRESS</b>	Building N/A	Area Hamriyah Zone	Town Free Sharjah	PO Box 41976 Sharjah
<b>PHONE</b>	Verified Phones: (+971 50) 533 6863 / (+971 50) 628 0998			
<b>EMAIL/WEBSITE</b>	Email: rajasapetrochem@gmail.com / Website: www.rajasapetrochemfzc.net			
<b>ACTIVITY</b>	NACE 4675 - Wholesale of chemical products; NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;			
<b>PRINCIPAL</b>	Sai Prasad Chittipeddi Venkata Managing Director		Workforce 4	
<b>LEGAL INFO</b>	<b>Date Of Est.</b> 11/08/2016	<b>Reg. No.</b> 14882	<b>Legal Form</b> Free Zone Company	<b>Status</b> Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED	<b>AMOUNT</b> 150,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	RAJASA PETROCHEM FZC		
<b>AREA</b>	Hamriyah Free Zone		
<b>POSTAL ADDRESS</b>	41976 Sharjah		
<b>TOWN</b>	Sharjah		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 50) 533 6863 (Sai Prasad Chittipeddi Venkata) / (+971 50) 628 0998 / (+971 4) 308 3000 / (+971 55) 263 1200		
<b>VERIFIED EMAIL</b>	rajasapetrochem@gmail.com / rajasa@rajasapetrochemfzc.net		
<b>WEBSITE</b>	www.rajasapetrochemfzc.net		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-17:30	<b>BREAK TIME</b> 13:00-14:00
<b>REGISTERED ADDRESS</b>	Hamriyah Free Zone PO Box: 41976 Sharjah		
<b>CORPORATE ADDRESS</b>	Sofitel Hotel, 48 Burj Gate, Office No. 501 Dubai		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
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	Sai Prasad Chittipeddi Venkata	Managing Director
	Manitha Chittipeddi (daughter of the above)	Business Development Manager
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	4	10.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>30/09/2018 (Quarterly Results)</b>
	AED 17,000,000	AED 28,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>TURNOVER (PROJECTED)</b>	AED 45,000,000 - 2018	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	11/08/2016	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 14882 (expiry date: 01/05/2019)	Hamriyah Free Zone Authority
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	150,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	150,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Hamriyah Free Zone on 11 August 2016, however its origins of business activities can be traced back to 2010.	
<b>LEGAL FORM</b>	Free Zone Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Sai Prasad Chittipeddi Venkata Nationality: Indian	50.00%
	2. Ms. Sarmada Devi Chittipeddi Nationality: Indian	50.00%

\* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple

shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

## **OPERATION**

### **BANKERS**

1. Mashreq Bank  
Main branch  
PO Box 1250  
Dubai  
Phone: (+971 4) 222 9131  
Fax : (+971 4) 222 6061
2. First Abu Dhabi Bank PJSC  
P.O. Box 52053  
Dubai  
United Arab Emirates  
Telephone: (+971 2) 681 2161

### **ACTIVITY CODE (NACE)**

4675 - Wholesale of chemical products; 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;

### **LINE OF BUSINESS**

Trading as exporters, wholesalers and distributors petrochemicals, chemicals and petroleum products.

Subject's range of products includes:

- Base Oils;
- Low Viscosity Fuel Oil;
- Low Aromatic White Spirit;
- Bitumen;
- Furnace Oil;
- JP54 Fuel Oil;
- D2 Diesel Fuel Oil;
- D6 Diesel Fuel Oil;
- Rubber Processing Oil;
- Liquefied Petroleum Gas;
- Methanol;
- Sulphur Lumps.

### **IMPORT FROM**

GCC countries, mainly from Bahrain and Kuwait.

### **EXPORT TO**

India, Bangladesh, Sri Lanka, China and occasionally to African countries.

### **FACILITIES**

Premises comprising registered offices located at the heading address as well as corporate office located at Sofitel Hotel, 48 Burj Gate, Office No. 501, Dubai.

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Sai Prasad Chittipeddi Venkata (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
UAE Dh	1	INR 20.00

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	NIT

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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)