

MIRA INFORM REPORT

Report No. :	523669.2
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	AFCOM TRADING DMCC
Registered Office :	Unit 701, Gold Crest Executive Towers, Cluster C, Jumierah Lakes Tower, Plot C2, P.O. Box 392183, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	23.01.2014
Com. Reg. No.:	DMCC - 33604
Legal Form :	DMCC Free Zone – Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of Grain, Unmanufactured Tobacco, Seeds and Animal Feeds • Agents Involved in the Sale of Food, Beverages and Tobacco
No. of Employees :	6 (2018)

RATING & COMMENTS

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

MIRA's Rating :	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 :	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.

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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

COMPANY SUMMARY

COMPANY NAME	AFCOM TRADING DMCC			
ADDRESS	Building Unit 701, Gold Crest Executive Towers, Cluster C	Area Jumeirah Lakes Tower, Plot C2	Town Dubai	PO Box 392183 Dubai
TEL/FAX	Verified Phones: (+971 4) 451 1921 / Fax: (+971 4) 451 1518			
EMAIL/WEBSITE	Email: sales@afcomtrading.com / Website: www.afcomtrading.com			
ACTIVITY	NACE 4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds; NACE 4617 - Agents involved in the sale of food, beverages and tobacco;			
PRINCIPAL	Samir Abdulwahid Esmail Managing Director			Workforce 6
LEGAL INFO	Date Of Est. 23/01/2014	Reg. No. DMCC-33604	Legal Form DMCC Free Zone - Limited Liability Company 1,000,000	Status Active
	AED			

IDENTIFICATION

CO. NAME	AFCOM TRADING DMCC		
BUILDING	Unit 701, Gold Crest Executive Towers, Cluster C		
AREA	Jumeirah Lakes Tower, Plot C2		
POSTAL ADDRESS	392183 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 451 1921 / (+255 22) 292 3419 / Mobiles (+971 52) 683 6675 / (+255 78) 476 9132 (Samir Abdulwahid Esmail)		
FAX	(+971 4) 451 1518		
VERIFIED EMAIL	sales@afcomtrading.com / sikandar@afcomtrading.com / ibrahim@afrian.com / samir@afrian.com		
WEBSITE	www.afcomtrading.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: 701 Gold Crest Executive Plot No: JLT-PH1-C2A Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Samir Abdulwahid Esmail (currently away on a business trip)	Managing Director
	Ebrahim Osman (based in Tanzania)	Accountant
	Mr. Sikandar	Logistics Executive
	Mr. Judy Thomas	Former CEO
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	6	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 50,000,000	USD 54,000,000
NET PROFIT / (LOSS)	Not given but stated to be 0.5-2% of the sales	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	23/01/2014 C.R. NUMBER License No.: DMCC-33604 (valid)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	C.R. No.: DMCC4655	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 23 January 2014.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME Samir Abdulwahid Esmail Nationality: Tanzanian	PERCENTAGE 100.00%

* 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.

OPERATION

BANKERS

Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai
Telephone: (+971 6) 0059 9995

ACTIVITY CODE (NACE)

4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds; 4617 - Agents involved in the sale of food, beverages and tobacco;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of foodstuff, cotton and agricultural commodities as well as timber and wood products.

Subject's range of products includes:

- Rice
- Sugar
- Cotton
- Maize
- Nuts
(Cashew Nut, Betel Nut, Peanuts)
- Oil Seed
(Sesame, Soy Bean, Groundnut)
- Spices
(Bird Eye Chili, Clove, Coriander Seeds, Black Pepper, Cardamom)
- Pulses
(Green Mung Beans, Kidney Beans, Pigeon Peas, Cow Peas, Chick Peas)

IMPORT FROM

Africa, South East and Far East Asian countries.

EXPORT TO

Vietnam, India, China, Japan, Turkey, Bangladesh, Malaysia, Indonesia and African countries.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associates

1. Afrisian Ginning Ltd
34 Saza Road, Changombe
P.O. Box 19964
Dar Es Salaam
Tanzania
Phone: (+255 22) 286 1491
Website: www.afrisian.com

2. Afrisian Mozambique Lda
Mozambique

3. Afrisian Malawi Limited
Malawi

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Samir Abdulwahid Esmail (Managing Director).
This amended report is sent as a replacement of our previous report Ref:
545561.01 / dated 09/08/2018.

As per your query:

M/s.AFcom trading is having timber trading also. But it is not shown in the
report.

Kindly reinvestigate and confirm whether they are in to timber trading.

Subject's interviewee, Mr.Samir Abdulwahid Esmail (Managing Director)
confirmed that subject started exporting timber products 2 months ago.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
UAEDH	1	INR 18.94

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	PRN

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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)