

## MIRA INFORM REPORT

<b>Report No. :</b>	483396
<b>Report Date :</b>	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BLUE WATERS GENERAL TRADING LLC
<b>Registered Office :</b>	54 Street 2, Dubai, 128687
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	27.05.2013
<b>Legal Form :</b>	Limited Liability Company - LLC
<b>Line of Business :</b>	Subject is engaged in the import and distribution of seafood and general foodstuffs
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints

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<b>Litigation :</b>	Clear
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**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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
United Arab Emirates	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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. 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

## **IDENTIFICATION & CONTACT DETAILS**

### **1) Name (s):**

Organization Official Name : BLUE WATERS GENERAL TRADING LLC

### **2) Registered Address:**

Address : 54 Street 2  
Town : Dubai  
Country : United Arab Emirates  
PO Box : 128687  
Phone (s) : (971-4) 2567078 / 3939934  
Facsimile : (971-4) 2566901  
Mobile : (971-56) 1588424 / (971-50) 4884531  
Email : info@bluewatersllcdubai.com

### **3) Operational Address & Contact Details:**

Address : 54 Street 2  
Town : Dubai  
Country : United Arab Emirates  
PO Box : 128687  
Phone (s) : (971-4) 2567078 / 3939934  
Facsimile : (971-4) 2566901  
Mobile : (971-56) 1588424 / (971-50) 4884531  
Email : info@bluewatersllcdubai.com  
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## **LEGAL FORM & INCORPORATION (REGISTRATION) DETAILS**

Legal Form - Category : Limited Liability Company - LLC  
Date of Registration : 27th May 2013  
Trade License Number : 689482  
Expiry Date : 26/05/2018

### **Notes to the legal Form:**

The LLC requires a minimum of two and a maximum of 50 members. The minimum share capital required is UAE Dh 300,000. Shareholders are only liable up to the extent of the value of their shares. This type of company may engage in any form of legitimate business, with the exception of insurance, banking and investment of funds. The company is not obliged to publish its accounts. The participation of non-Emirati in a trade or business in the United Arab Emirates is governed by the Foreign Business Investment Law, which sets capital requirements and requires 51 percent Emirati participation in capital and profits. It is common for the 51 percent to be held by the UAE national on paper only with the foreign partner(s) providing all the capital requirements for the company and paying an annual fee to the local partner.

## **OTHER REGISTRATION/ MEMBERSHIPS**

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Chamber Membership : 219051  
Number

## **KEY FACTS**

Operational Status : Steady  
Financial Condition : Fair  
Primary Business Activity : Distributors of seafood and general foodstuffs  
Number of Employees : 3  
Capital : UAE Dh 300,000

Note:

Engaged in the import and distribution of seafood and general foodstuffs.

## **CAPITAL DETAILS**

### **Issued Capital:**

No of Shares	No of Shares	Amount
N/A	N/A	UAE Dh 300,000

### **Paid Up Capital:**

No of Shares	No of Shares	Amount
N/A	N/A	UAE Dh 300,000

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/15:	Year Ending 31/12/16:
<b>Total Sales</b>	UAE Dh 9,000,000	UAE Dh 9,475,000

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

Note:

According to local Commercial Law, only publicly listed companies are required to publish their financial information. Financial information on other legal forms can only be obtained from the companies / businesses directly

## **BANKERS**

1	Name	Citibank
	Address	Khalid Bin Waleed Street Bur Dubai
	PO Box	749 Dubai
	Tel	(971-4) 2522100
	Fax	(971-4) 2524942

## **SHAREHOLDERS**

Sr.No	Name	Country	Percentage
1	Unnamed shareholder	Emirati	51%
2	Ramana Nagtha	Indian	49%
<b>Total Shares</b>			<b>100%</b>

## **SENIOR MANAGEMENT**

Sr.No	Name	Nationality	Designation
1	Ramana Nagtha	Indian	Managing Director

## **INTERNATIONAL TRADE ACTIVITY MARKETS**

Sr.No	Country	Activity
1	Europe	Import
2	Far East	Import

## **PREMISES**

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

## **PAYMENT**

No complaints regarding subject's payments have been reported.

## **ADVERSE DATA**

Performance Defaults	:	No record found
Payment Defaults	:	No record found
Adverse Press Coverage	:	No record found
Litigations	:	No record found
Former Business Relationships	:	No record found

## **INVESTIGATOR'S COMMENTS**

**Person Interviewed : Ramana Nagtha, Managing Director**

During the course of this investigation the following sources were consulted:

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- Internal database
- Journals, directories, media & web searches
- Local Registry office
- Interview with Ramana Nagtha, Managing Director

According to local sources, subject meets its payment obligations in a timely manner and the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
UAE Dh	1	INR 17.29

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)

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