

MIRA INFORM REPORT

Report No. :	538429
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	HAKAN AGRO DMCC
Registered Office :	BB2 Tower, 34 th Floor, Mazaya Business Avenue, Jumeirah Lakes Towers, PO Box: 31489, Dubai
Country :	United Arab Emirates
Financials (as on) :	30.06.2017
Date of Incorporation :	19.03.2005
Legal Form :	Free Zone Company – FZ LLC
Line of Business :	Subject is engaged in the import and distribution of agro-food commodities such as oil and oilseeds, pulses, frozen meats and dairy products, animal feeds, spices, dried fruits, packaging materials and specialty products
No. of Employees :	45

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+	Low Risk	Business dealings permissible with low 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 (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

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	: HAKAN AGRO DMCC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Company – FZ LLC
Registration Date	: 19th March 2005
DMCC Number	: 0217
Trade Licence Number	: 30158
Chamber Membership Number	: 95940
Issued Capital	: UAE Dh 250,000,000
Paid up Capital	: UAE Dh 250,000,000
Total Workforce	: 45
Activities	: Distributors of agro-food commodities
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: Ahmed Batroay, Financial Controller

COMPANY NAME

HAKAN AGRO DMCC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : BB2 Tower, 34th Floor
Street : Mazaya Business Avenue
Area : Jumeirah Lakes Towers
PO Box : 31489
Town : Dubai
Country : United Arab Emirates
Telephone : (971-4) 4230700
Facsimile : (971-4) 4230707
Mobile : (971-50) 6257941 / 4564835 / 5342670
Email : dubai@hakanfoods.com

Please note that subject's previous address was, Almas Tower, Suite 21-H, Jumeirah Lakes Towers, Sheikh Zayed Road, Dubai.

Premises

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

Branch Offices

<u>Location</u>	<u>Description</u>
• Al Quoz Industrial Area Dubai	Warehouse premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Hakan Bahceci	Turkish	Chief Executive Officer
• Essa Abdullah Mohamed Zaman Kamali	Emirati	Director
• Koray Ozkan	-	Business Development Manager

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- Ahmed Batroay - Financial Controller
- K S Parkash - Sales Manager

LEGAL FORM & OWNERS

Date of Establishment : 19th March 2005

Legal Form : Free Zone Company – FZ LLC

DMCC No. : 0217

Trade Licence No. : 30158

Chamber Member No. : 95940

Issued Capital : UAE Dh 250,000,000 (increased from UAE Dh 1,000,000 in March 2011)

Paid up Capital : UAE Dh 250,000,000 (increased from UAE Dh 1,000,000 in March 2011)

Name of Shareholder (s) *Percentage*

- Hakan Holdings Ltd 100%
Jebel Ali Free Zone
Dubai

Please note that Hakan Holdings Ltd is owned by Mr Hakan Bahceci (100%).

AFFILIATED COMPANIES

- Hakan Agro Commodities Trading Co LLC
Green Tower, 9th Floor, Suite 904
Baniyas Road
Rigga Al Bateen
PO Box: 31489
Dubai
Tel: (971-4) 2287818
Fax: (971-4) 2274434

OPERATIONS

Activities: Engaged in the import and distribution of agro-food commodities such as oil and oilseeds, pulses, frozen meats and dairy products, animal feeds, spices, dried fruits, packaging materials and specialty products.

Hakan Agro DMCC is the only agri-food commodities trading company in the United Arab Emirates to be awarded the prestigious ISO 9001-2000 and HACCP certifications.

Import Countries: Brazil and the United States of America

International Suppliers:

- Tyson Corp United States of America
- Pilgrim Inc United States of America
- Doux Brazil

Brand Names: MI PIACE, MR CHIXS, RAPCHICK, YENI DAD, KRAL, DIVAS and SARA

Operating Trend: Steady

Subject has a workforce of 45 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 30/06/15:	Year Ending 30/06/16:	Year Ending 30/06/17:
Total Sales	UAE Dh 3,822,898,000	UAE Dh 3,651,512,000	UAE Dh 3,700,000,000

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

The above figures were provided by Mr Ahmed Batroay, Financial Controller

BANKERS

- Standard Chartered Bank
Khalid Bin Waleed Street
PO Box: 999
Dubai
Tel: (971-4) 2520455

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- National Bank of Fujairah
PO Box: 2979
Dubai
Tel : (971-4) 3971700 / 5078300
Fax : (971-4) 3979100 / 3973922

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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
UAE Dh	1	INR 19.85

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)