

MIRA INFORM REPORT

Report No. :	537576
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	OCEAN FISHERIES LLC
Registered Office :	Ajman Industrial Area Al Manamah Street PO Box: 1927 Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	07.12.1988
Com. Reg. No.:	10017
Legal Form :	Limited Liability Company
Line of Business :	Processing and trading as importers, wholesalers and distributors of fresh and frozen seafood, such as lobsters, crabs, squid, shrimps, cuttlefish, tuna, grouper, emperor, kingfish, ribbonfish, sardine, mackerel and catfish.
No. of Employees :	100 (10.2018)

RATING & COMMENTS

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

MIRA's Rating : A+

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.

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

BRIEF SUMMARY

COMPANY NAME	OCEAN FISHERIES LLC			
ADDRESS	Building N/A	Area New Industrial Area	Town Ajman	PO Box 1927 Ajman
TEL/FAX	Verified Phones: (+971 6) 741 3443 / Fax: (+971 6) 748 0398			
EMAIL/WEBSITE	Email: accounts@seafoodtreasure.com / Website: www.seafoodtreasure.com			
ACTIVITY	NACE 4638 - Wholesale of other food, including fish, crustaceans and molluscs; NACE 1020 - Processing and preserving of fish, crustaceans and molluscs;			
PRINCIPAL	Aftab Ebrahim Managing Director			Workforce 100
LEGAL INFO	Date Of Est. 07/12/1988	Reg. No. 10017	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	OCEAN FISHERIES LLC		
AREA	New Industrial Area		
POSTAL ADDRESS	1927 Ajman		
TOWN	Ajman		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 741 3443 / (+971 6) 743 6353		
FAX	(+971 6) 748 0398		
VERIFIED EMAIL	accounts@seafoodtreasure.com		
WEBSITE	www.seafoodtreasure.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-19:00	BREAK TIME 13:00-15:00
REGISTERED ADDRESS	Ajman Industrial Area Al Manamah Street PO Box: 1927 Ajman		

SENIOR PERSONNEL

MANAGEMENT	NAME Aftab Ebrahim	POSITION Managing Director
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	Biju S.	Finance Manager
	Mr. Saifuddin	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	100	10.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	AED 90,000,000	AED 60,000,000
NET PROFIT / (LOSS)	Not given but stated to be 5-6% of the sales	
TURNOVER (PROJECTED)	AED 85,000,000 - 2018	
STOCK/INVENTORIES	AED 25,00,000 as of November 2018	
NOTES	The following financial information applies to subject's affiliated company, Sea Blue International LLC:	
	Turnover : AED 60,000,000 – 2017 : AED 56,000,000 – 2018	
FISCAL YEAR-END	Financial year ends 30 June. 31 December.	

LEGAL STATUS

INCORPORATION	07/12/1988	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 10017 (expiry date: 07/04/2019)	Ajman Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 35719 / CBLS No.: 11283381	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Ajman on 7 December 1988.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Aftab Ebrahim	49.00%
	Nationality: Indian	

2. Ms. Sheikha Fawzia * 51.00%
Nationality: Emirati

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. Standard Chartered Bank
Bank St, Al Boorj Avenue
PO Box: 999
Sharjah
Phone: (+971 6) 591 6100
Fax : (+971 6) 568 6336
2. RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
PO Box 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363

ACTIVITY CODE (NACE)

4638 - Wholesale of other food, including fish, crustaceans and molluscs; 1020 - Processing and preserving of fish, crustaceans and molluscs;

LINE OF BUSINESS

Processing and trading as importers, wholesalers and distributors of fresh and frozen seafood, such as lobsters, crabs, squid, shrimps, cuttlefish, tuna, grouper, emperor, kingfish, ribbonfish, sardine, mackerel and catfish.

IMPORT FROM

Worldwide, mainly from Oman, Madagascar, India, Tanzania, Somalia, China, Vietnam and Indonesia.

EXPORT TO FACILITIES

Worldwide.

Premises comprising administrative offices, a processing unit and storage facilities located at the heading address.

RELATED COMPANIES

Associates

1. Sea Blue International LLC
Dubai
United Arab Emirates
Est.: 20/01/2013
Trade License No.: 682224
2. Sea Blue International LLC
PO Box: 17659

Ajman
United Arab Emirates
Phone: (+971 6) 748 1819
Est.: 27/01/2011
Trade License No.: 59624

3. Sea Blue Fisheries LLC
New Industrial Area
Ajman
United Arab Emirates
Phone: (+971 6) 748 0396

4. Seaworld Fish Processing LLC
PO Box: 1318
Ajman
United Arab Emirates

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Biju S. (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
UAE (DH)	1	INR 19.77

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)