

## MIRA INFORM REPORT

<b>Report No. :</b>	538973
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AGRI COMMODITIES & FINANCE FZE
<b>Registered Office :</b>	Ras Al Khaimah Economic Zone (RAKEZ) PO Box 10559 Ras Al Khaimah
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.06.2002
<b>Com. Reg. No.:</b>	5001559
<b>Legal Form :</b>	Free Zone Establishment
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is trading as importers, distributors and exporters of foodstuff mainly grains, pulses, oilseeds, edible nuts, spices, sugar, coffee, tea, fertilisers and rice.</li> <li>• Agents involved in the sale of food, beverages and tobacco</li> <li>• Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;</li> </ul>
<b>No. of Employees :</b>	60

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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 (30.06.2018)</b>	<b>Current Rating (30.09.2018)</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

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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

## **SUMMARY**

<b>COMPANY NAME</b>	AGRI COMMODITIES & FINANCE FZE			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Index Tower, Level 9, Unit 902	Sheikh Zayed Road	Dubai International Financial Centre (DIFC)	482076 & 40410 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 386 4551 ext. 2019 / Fax: (+971 4) 386 4575			
<b>EMAIL/WEBSITE</b>	Email: info@etgworld.com / deepak.parde@etgworld.com / Website: www.etgworld.com			
<b>ACTIVITY</b>	NACE 4617 - Agents involved in the sale of food, beverages and tobacco; NACE 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;			
<b>PRINCIPAL</b>	Mahesh R. Patel Group Chairman			Workforce 60
<b>LEGAL INFO</b>	Date Of Est. 22/06/2002	Reg. No. 5001559	Legal Form Free Zone Establishment	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 100,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	AGRI COMMODITIES & FINANCE FZE		
<b>ALSO KNOWN NAME (S)</b>	ACF / ACF FZE		
<b>BUILDING</b>	Index Tower, Level 9, Unit 902		
<b>STREET</b>	Sheikh Zayed Road		
<b>AREA</b>	Dubai International Financial Centre (DIFC)		
<b>POSTAL ADDRESS</b>	482076 & 40410 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 386 4551 ext. 2019		
<b>FAX</b>	(+971 4) 386 4575		
<b>VERIFIED EMAIL</b>	info@etgworld.com / deepak.parde@etgworld.com / acf@acfdxb.com		
<b>WEBSITE</b>	www.etgworld.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-19:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Ras Al Khaimah Economic Zone (RAKEZ) PO Box 10559 Ras Al Khaimah United Arab Emirates		

\* Subject is registered in Ras Al Khaimah Economic Zone (RAKEZ) but

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**FORMER ADDRESS** maintains its administrative office in Dubai.  
Until 2015, subject was located at:

Liberty House Building, 3rd Floor, Office No. 303  
Sheikh Zayed Road  
Dubai International Financial Centre (DIFC)

Subject was previously located at :

Twin Tower, 2nd Floor, Office No. 208  
Deira  
PO Box 40410  
Dubai  
Telephone : (+971 4) 227 3538  
Fax : (+971 4) 223 8863

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Mahesh R. Patel	Group Chairman
	Ketan V. Patel	Chief Executive Officer
	Jayesh Patel	Group Chief Operating Officer
	Vasudev Barkur	Group Chief Financial Officer
	Birju P. Patel	Deputy Chief Executive Officer
	Tajhas Modde	Country Manager
	Deepak Parde	Finance Manager

<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	60	11.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/03/2018</b> USD 1,100,000,000	<b>31/03/2017</b> USD 1,180,000,000
<b>NET PROFIT / (LOSS)</b>	<b>31/03/2018</b> USD 26,000,000	<b>31/03/2017</b> USD 45,000,000
<b>TURNOVER (PROJECTED)</b>	USD 1,300,000,000 - 2019	
<b>FISCAL YEAR-END</b>	31 March.	

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## **LEGAL STATUS**

<b>INCORPORATION REGISTRATION NO.</b>	22/06/2002 <b>LICENSE NUMBER</b> Trade License No.: 5001559 (expiry date: 21/06/2019)	<b>ISSUED BY</b> Ras Al Khaimah Economic Zone (RAKEZ)
<b>OTHER REGISTRATION NO. AUTHORISED CAPITAL</b>	C.R. No.: 200104571 <b>AMOUNT</b> 100,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 100,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The subject company was established in Ras Al Khaimah Economic Zone (RAKEZ) on 22 June 2002. Subject is registered in Ras Al Khaimah Economic Zone (RAKEZ) but maintains its administrative office in Dubai.	
<b>LEGAL FORM STATUS</b>	Free Zone Establishment Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b> EXPORT TRADING GROUP (UAE) Ras Al Khaimah Economic Zone (RAKEZ) United Arab Emirates Sole Shareholder: ETC Group Limited Mauritius	<b>PERCENTAGE</b> 100.00%

\* According to Emiree Decree No. 6/2006 governing the establishment of companies in Ras Al Khaimah Free Trade Zone (RAK FTZ), foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 100,000. An International Company with limited liability can also be formed with a minimum of one shareholder, one director and one secretary. The capital structure can be decided by the shareholder(s).

Ultimate parent company:

ETC Holdings Ltd.  
Mauritius

Subject is a member of Export Trade Group (ETG) which was founded in 1967 it owns and manages the most vertically integrated agriculture supply chain on the African subcontinent with operations spanning in procurement, processing, warehousing, distribution and merchandising. In addition to ETG's presence in more than 30 African countries, it is actively present in North America, India, China and South East Asia.

## **OPERATION**

### **BANKERS**

1. Standard Chartered Bank  
Al Mankhool Street  
PO Box : 999  
Dubai  
Telephone: (+971 4) 352 0455  
Fax : (+971 4) 352 6679
2. Emirates NBD (fmlly Emirates Bank International)  
Beniyas Street  
PO Box 2923  
Dubai  
Telephone: (+971 4) 337 3498  
Fax : (+971 4) 334 6575
3. HSBC Bank Middle East  
Main Branch  
P.O. Box : 66  
Dubai  
Telephone: (+971 4) 228 8999  
Fax : (+971 4) 227 3301
4. ICICI Bank Limited  
Business Center Building ,Office No 404, 4th  
Floor, Khalid Bin Al Waleed Road ,Near  
Burjuman, Bur Dubai  
Dubai  
Phone: (+971 4) 396 5333

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

4617 - Agents involved in the sale of food, beverages and tobacco;  
4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;

### **LINE OF BUSINESS**

Trading as importers, distributors and exporters of foodstuff mainly

grains, pulses, oilseeds, edible nuts, spices, sugar, coffee, tea, fertilisers and rice.

**IMPORT FROM**

Worldwide.

**EXPORT TO**

Worldwide.

**FACILITIES**

Premises comprising administrative offices located at the heading address.

**RELATED COMPANIES**

Subject is a member of Export Trading Group (ETG), which also includes the following companies:

Associates

1. Agri Commodities Trading LLC  
Dubai  
Trade License No.: 600498
2. Export Trading Co. Ltd.  
3rd Floor, Block B, Argwings  
Kodhek Road (Opp. Radar Security)  
Kilimani  
P.O. Box 57661-00200  
City Square  
Nairobi  
Kenya  
Telephone: (+254 20) 266 0880  
Fax : (+254 20) 266 0883
3. Export Trading Co. Ltd.  
Temple Street  
Behind Securicor Office  
P.O. Box 51722  
Limbe  
Malawi  
Telephone: (+265 1) 842 669  
Fax : (+265 1) 842 663
4. Export Marketing Co. Lda  
196 Rua Francisco Matange  
P.O. Box 215  
Cidade De Nampula  
Mozambique  
Telephone: (+258 26) 213 944  
Fax : (+258 26) 218 320
5. Etc Agro (Pty) Ltd.  
6th Floor, South Wing  
Sandton City Office Towers  
Cnr Rivonia And Fifth Street  
Sandhurst

2196  
Johannesburg  
South Africa  
P.O. Box 78637  
Sandton  
2146  
Telephone: (+27 11) 669 0940  
Fax : (+27 11) 783 5341

6. Export Trading Co. Ltd.  
9th Floor,  
Harbour View Towers  
Samora Avenue  
P.O. Box 10295  
Dar Es Salaam  
Tanzania  
Telephone: (+255 22) 211 6094  
Fax : (+255 22) 211 2341

7. Export Trading Co. (U) Ltd.  
2nd Floor, Above Katumba Furniture  
Uma Show Ground  
P.O. Box 33336  
Jinja Road  
Kampala  
Uganda  
Telephone: (+256 414) 254 642  
Fax : (+256 414) 254 645

8. Export Trading Group Usa  
Delaware Technology Park  
1 Innovation Way  
Newark, De 19711  
Usa  
Telephone: (+1 302) 893 0609

9. Export Trading Co. Ltd.  
Plot No. 8087, Chinika  
P.O. Box 30090  
Lusaka  
Zambia  
Telephone: (+260 21) 1 287806  
Fax : (+260 21) 1 287709

10. Ietc Zimbabwe (Pvt) Ltd.  
57 Enterprise Road  
Newlands  
Harare  
Zimbabwe

Telephone: (+26 378) 8243  
Fax : (+26 377) 6268

11.Export Trading Co. - Ci Sarl  
22 Avenue Joseph Anoma  
Rue De Banques  
20 Bp 910 Abidjan 20  
Telephone: (+225) 383 7777

12.Export Trading Co.  
11 Bp 11740  
Quagadougou 11  
Burkina Faso  
Telephone: (+22 67) 931 4563

13.Export Trading Co. Niger Sarl  
Bp 1124  
(Derrière Grand Marché)  
351, Rue Du Senegal  
Niamey  
Niger  
Telephone: (+254 73) 364 1582

14.Export Trading Co. Mali Sarl  
Songoniko Commercial  
Rue 139 Porte 110  
Bamako  
Mali  
Telephone: (+22 37) 062 6277

15.Export Trading Group Togo Sarl  
Quartier Assiganto  
Avenue Maman N'danida  
01 Bp 4888  
Togo  
Telephone: (+228) 727 0691

16.Export Trading Co. Benin Sarl  
Carré No 272 Lieudit  
Gbedokepo, Maisoin  
Younoussa Fati  
01 Bp 2934  
Benin  
Telephone: (+22 99) 617 0691

17.Etc Agro Ghana Ltd.  
C/O R. S. Agbenoto And Associates  
4th Floor, Total House  
25 Liberia Road

Ghana  
Telephone: (+233 54) 958 4339

18.Export Trading Group  
Petro Tower, 12th Floor  
Room No: 1238  
1-5 Le Duan St  
Dist 1  
Ho Chi Minh City  
Vietnam  
Telephone: (+84 5) 404 6868

19.Export Trading Group  
Room 6f, Qian Jiang Building  
No. 971 Dongfang Rd  
Pudong New Area  
Shanghai  
Telephone: (+65 9) 818 7978

20.Export Trading Group Pte Ltd  
Export Trading Commodities Pte Ltd  
One Raffles Place  
#44-01a  
Oub Centre  
Singapore  
048616  
Telephone: (+65) 68400

21.Export Trading Group Geneva  
Switzerland  
Telephone: (+41) 79962 3330

22.Export Trading Group  
P.O. Box 22  
Juba  
Southern Sudan  
Tongping Area  
(Near Airport & Unmis Camp,  
Behind Payii Road & Construction Co.)  
Telephone: (+249 95) 544 5501

23.Etc Agro Co. Ltd.  
House No. 21  
Olutunda Street  
Ilepeju  
Lagos  
Nigeria  
Telephone: (+234 805) 587 9407

24.Etc Agro Processing (India) Pvt. Ltd.  
19-B, 3rd Floor, Everest  
156 Tardeo Road  
Mumbai - 400 034  
India  
Telephone: (+91 22) 235 25781  
Fax : (+91 22) 235 20791

25.ETG Commodities Inc.  
6220 Shawson Drive Mississagua,  
ON, L5T 1J8,  
Canada  
Telephone: (+1 416) 900 4148  
Fax : (+1 416) 900 4149

26.Export Trading Co Ltd  
Avenue Luvua Number 6  
Comen Kiwili, Jamena Koi Lubub,  
Near Oil Aksanti  
Lubumbashi – 615617  
D R CONGO

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject for LARGE amounts.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Deepak Parde (Finance Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
UAE DH	1	INR 19.86

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)