

MIRA INFORM REPORT

Report No. :	537291
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	FIT FRESH LLC
Registered Office :	Property owned by Dubai Municipality, Warehouse No. 43-44-45-46, Ras Al Khor Industrial Area No. 3, PO Box: 294443, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	02.10.2004
Com. Reg. No.:	561879
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Other processing and preserving of fruit and vegetables • Manufacture of fruit and vegetable juice • Wholesale of fruit and vegetables
No. of Employees :	400 [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

SUMMARY

COMPANY NAME	FIT FRESH LLC			
ADDRESS	Building Warehouse No. 43-44-45-46	Area Ras Al Khor Industrial Area No. 3, Central Fruits & Vegetables Market, Al Aweer	Town Dubai	PO Box 294443 Dubai
TEL/FAX	Verified Phones: (+971 4) 333 5250 / Fax: (+971 4) 333 5255			
EMAIL/WEBSITE	Email: fitfresh@fitfreshuae.com / Website: N/A			
ACTIVITY	NACE 1039 - Other processing and preserving of fruit and vegetables; NACE 1032 - Manufacture of fruit and vegetable juice; NACE 4631 - Wholesale of fruit and vegetables;			
PRINCIPAL	Ali Saeed Juma Albwardy Chairman		Workforce 400	
LEGAL INFO	Date Of Est. 02/10/2004	Reg. No. 561879	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	FIT FRESH LLC		
BUILDING	Warehouse No. 43-44-45-46		
AREA	Ras Al Khor Industrial Area No. 3, Central Fruits & Vegetables Market, Al Aweer		
POSTAL ADDRESS	294443 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 333 5250 / (+971 4) 324 1001 / (+971 4) 267 2581		
FAX	(+971 4) 333 5255		
VERIFIED EMAIL	fitfresh@fitfreshuae.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Property owned by Dubai Municipality, Warehouse No. 43-44-45-46 Ras Al Khor Industrial Area No. 3 PO Box: 294443 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ali Saeed Juma Albwardy	Chairman
	Dennis Selva	General Manager
	Balaji Rao	Finance Manager
	T. X. Borgio	Purchasing Manager
	Ms. Chitra A.	HR & Admin Manager
	Mr. Vinod K	Senior Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	400	10.2018
	10,000 (group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	AED 110,000,000	AED 89,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	AED 130,000,000 – 2018	
NOTES	The following financial information applies to subject's affiliated company, Galvanizing Services LLC:	
	Turnover	: AED 33,000,000 – 2017 : AED 35,000,000 – 2018 (Projected)
	Net Profit	: Not given but stated to be profitable
	Financial year ends 31 December.	
	The following financial information applies to Al Seer Trading Agencies, subject's affiliate:	
	Sales Turnover:	Dh 300,000,000 – 2000 : Dh 319,000,000 – 2001 : Dh 300,000,000 – 2002 : Dh 340,000,000 – 2003

: Dh 380,000,000 - 2004
: Dh 410,000,000 - 2005
: Dh 475,000,000 - 2006
: Dh 935,000,000 - 2007 *
: Dh 1,200,000,000 - 2008
: Dh 900,000,000 - 2009
: Dh 1,000,000,000 - 2010
: Dh 1,500,000,000 - 2011
: Dh 1,800,000,000 - 2012
: Dh 2,000,000,000 - 2013
: Dh 2,200,000,000 - 2014

Net Profit : not given but stated to be 5-10% of the sales

* Sharp increase in sales turnover in 2007 was due to opening of a new branch offices in Muscat, Oman.

Financial year ends 31 December.

The following financial information applies to Albwardy Engineering Enterprises Est., subject's affiliate:

Sales turnover: Dh 110,000,000 - 2015
: Dh 130,000,000 - 2016

Net profit : not given

Financial year ends 31 December.

The following financial information applies to subject's affiliated company, Spinneys Dubai LLC (latest available):

Sales Turnover : AED 264,014,000 - 1988
: AED 253,857,000 - 1989
: AED 270,000,000 - 1990
: AED 280,000,000 - 1991
: AED 350,000,000 - 1992
: AED 375,000,000 - 1993
: AED 420,000,000 - 1994
: AED 425,000,000 - 1995
: AED 435,000,000 - 1996
: AED 430,000,000 - 1997
: AED 435,000,000 - 1998
: AED 440,000,000 - 1999
: AED 450,000,000 - 2000
: AED 450,000,000 - 2001
: AED 450,000,000 - 2002

: AED 450,000,000 - 2003
: AED 500,000,000 - 2004
: AED 600,000,000 - 2005
: AED 650,000,000 - 2006
: AED 700,000,000 - 2007
: AED 740,000,000 - 2008
: AED 750,000,000 - 2009

Net Profit : not given but stated to be
profitable

Financial year ends 31 December.
31 December.

FISCAL YEAR-END

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

02/10/2004
LICENSE NUMBER
Trade License No.: 561879 (expiry date:
01/10/2019)

ISSUED BY
Dubai
Department of
Economic
Development

**OTHER REGISTRATION NO.
AUTHORISED CAPITAL**

CBLS No.: 10821802
AMOUNT
300,000

CURRENCY
AED

PAID-UP CAPITAL

AMOUNT
300,000

CURRENCY
AED

BUSINESS HISTORY

The Company was incorporated in Dubai on 2 October 2004 with the
following shareholders:

Ali Saeed Juma Albwardy
Pakhwani Masrani

**LEGAL FORM
STATUS
SOLE SHAREHOLDER**

In 2017, subject's shareholding structure changed to the present.
Limited Liability Company
Active

NAME
Albwardy Investment LLC
Albwardy Building
Khalid Bin Al Waleed Street
PO Box 88
Dubai
Telephone: (+971 4) 351 1333
Fax : (+971 4) 355 1199 Est. : 1976
Owner : Ali Saeed Juma Albwardy

PERCENTAGE
100.00%

Subject is a member of the well-established Al Seer Group of Companies, UAE, headed by Albwardy Investment. The Group comprises 40 companies engaged in a diversified field of activities with a total workforce of more than 10,000 people.

OPERATION

BANKERS

1. Commercial Bank Of Dubai (CBD)
Al Mankool Street
PO Box: 2668
Dubai
Telephone: (+971 4) 352 3355

2. Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773

ACTIVITY CODE (NACE)

1039 - Other processing and preserving of fruit and vegetables; 1032 - Manufacture of fruit and vegetable juice; 4631 - Wholesale of fruit and vegetables;

LINE OF BUSINESS

Trading as importers, processors and wholesalers of cold pressed juices, sanitized cut vegetables, salads and baby salads.

Subject's clients includes:

- Atlantis the Palm;
 - Emirates Flight Catering Co.;
 - Food Point, a fully owned subsidiary of Emirates Airlines;
 - Etihad Airport Catering Company;
 - Qatar Aircraft Catering Company;
 - Mc Donalds, Chili's, Bateel Café;
 - Leading 5 Star Hotels / Restaurants / Schools;
- Worldwide.

IMPORT FROM

EXPORT TO

FACILITIES

Subject does not export, all sales are domestic.

200,000 sq. m. premises comprising administrative offices, a processing unit and warehousing facilities located at the heading address.

RELATED COMPANIES

Subject is a member of the Albwardy Group, which also includes the following companies :

Associates

1. Al Seer Trading Agencies
Ali Saeed Al Bawardy Building
Sheikh Zayed Road, Al Mankhool Street
Bur Dubai
PO Box 31587
Dubai
United Arab Emirates
Trading License No.: 202794
2. Albwardy Investment
Albwardy Building
Khalid Bin Al Waleed Street
PO Box 88
Dubai
Telephone: (+971 4) 351 1333
Fax : (+971 4) 355 1199
Est. : 1976
3. Albwardy Marine Engineering LLC
PO Box 6515
Dubai
Telephone: (+971 4) 324 1001
Fax : (+971 4) 324 1005
E-Mail : abmarine@emirates.net.ae
4. Albwardy Peiniger International LLC
Dubai
PO Box 27134
Telephone: (+971 4) 396 4775
Fax : (+971 4) 396 8356
E-Mail : pgmea@peiniger-mea.com
5. Albwardy Shipping Agency
PO Box 966
Fujairah
Telephone: (+971 9) 222 8040
Fax : (+971 9) 222 8619
E-Mail : asa_ads@emirates.net.ae
6. Al Seer Group LLC
PO Box 6647
Dubai
Telephone: (+971 4) 355 5250
Fax : (+971 4) 355 5282
E-Mail : alseer@spinneys-dubai.com
7. Anti Corrosion Protective Systems LLC
Dubai

Telephone: (+971 4) 337 2877
Fax : (+971 4) 337 7389
E-Mail : apsdubai@emirates.net.ae

8. Alimetal LLC
Dubai
Telephone: (+971 4) 340 4866
Fax : (+971 4) 340 4877
E-Mail : alumetal@emirates.net.ae

9. Binani Cement Factory LLC
PO Box 62224
Dubai
Telephone: (+971 4) 880 1063
Fax : (+971 4) 880 1037
E-Mail : binani@emirates.net.ae

10. BITEC
PO Box 8609
Dubai
Telephone: (+971 4) 324 1670
Fax : (+971 4) 324 3199
E-Mail : bitec@emirates.net.ae

11. BT (Worldwide) Limited
Dubai
Telephone: (+971 4) 3344 660
Fax : (+971 4) 334 4661
E-Mail : p.loveridge@concert.com

12. Chisese Pavillion Restaurant
Dubai
Telephone: (+971 4) 344 4432
Fax : (+971 4) 349 1177
E-Mail : pavilion@emirates.net.ae

13. CWT-SML Logistics LLC
Dubai
Telephone: (+971 4) 881 2988
Fax : (+971 4) 881 2989
E-Mail : cwtsml@emirates.net.ae

14. Desert Palm LLC
PO Box 88
Dubai
Telephone: (+971 4) 323 8882 / 323 8010
Fax : (+971 4) 323 8025
E-Mail : despalm@emirates.net.ae

15. Falcon Cement LLC
PO Box 88
Dubai
Telephone: (+971 4) 880 1212
Fax : (+971 4) 880 1033
E-Mail : falcmt@emirates.net.ae
16. Technical Resources EST
PO Box 23360
Dubai
Telephone: (+971 4) 324 186
Fax : (+971 4) 393 1212
17. Higgs and Hill LLC
PO Box 25685
Dubai
Telephone: (+971 4) 339 1655
Fax : (+971 4) 339 2884
E-mail : higgshill@hhibeton.ae
18. Hydroturf LLC
PO Box 27643
Dubai
Telephone: (+971 4) 347 9479
Fax : (+971 4) 347 9295
E-Mail : office@hydroturfinternational.com
19. Indian Pavillion Restaurant
Dubai
Telephone: (+971 4) 394 1483
Fax : (+971 4) 394 1559
E-Mail : pavilion@emirates.net.ae
20. International Aeradio (Emirates) LLC
PO Box 9197
Dubai
Telephone: (+971 4) 324 4113
Fax : (+971 4) 324 4110
E-Mail : ial@ial-uae.com
21. Kensington Plaza Hotel
London
UK
Telephone: (+44 20) 7584 8100
Fax : (+44 20) 7823 9175
E-Mail : rydges_kensington@rydges.com
22. Kinnarps of Sweden CO. LLC
Dubai

Telephone: (+971 4) 359 5501
Fax : (+971 4) 359 5502
E-Mail : info@kinnarps.ae

23.Maas Europacific LLC
Dubai
Telephone: (+971 4) 347 0030
Fax : (+971 4) 347 0100
E-Mail : europacs@emirates.net.ae

24.Marine Energy Arabia LLC
Telephone: (+971 4) 331 0400
Fax : (+971 4) 331 0078
E-Mail : marineenergydubai@wfscorp.com

25.Mice Kraftwork LLC
Dubai
Telephone: (+971 4) 333 0156
Fax : (+971 4) 333 3697
E-Mail : micekraf@emirates.net.ae

26.Nasco Karaoglan
Telephone: (+971 4) 352 3133
Fax : (+971 4) 352 0544
E-Mail : nascodub@emirates.net.ae

27.Nestle Food Sercices LLC
Dubai
Telephone: (+971 4) 338 0220
Fax : (+971 4) 338 3083
E-Mail : nfs.orders@ae.nestle.com

28.Pacman Middle East LLC
Dubai
Telephone: (+971 4) 347 0993
Fax : (+971 4) 347 0015
E-Mail : pacman@emirates.net.ae

29.Pentagon Freight Services LLC
Dubai
Telephone: (+971 4) 286 9960
Fax : (+971 4) 286 9477
E-Mail : pentagon@pfsdubai.com

30.Plantorama LLC
Dubai
Telephone: (+971 4) 324 1696
Fax : (+971 4) 324 1471
E-Mail : planto@emirates.net.ae

31. Rewars Management M.E. F.Z. LLC

Dubai
Telephone: (+971 4) 391 3400
Fax : (+971 4) 391 8678
E-Mail : contact@airmilesme.com

32. RMC Topmix LLC

Dubai
Telephone: (+971 4) 347 0427
Fax : (+971 4) 347 4182
E-Mail : topmix@emirates.net.ae

33. Spinneys Dubai LLC

PO Box 677
Dubai
Telephone: (+971 4) 355 5250
Fax : (+971 4) 351 5538
E-Mail : spindbis@emirates.net.ae

34. Sportsworld Media Group M.E. LLC

Dubai
Telephone: (+971 4) 282 8971
Fax : (+971 4) 282 8953
E-Mail : dubai@sportsworld-mea.com

35. Stoncorte Middle East LLC

Dubai
Telephone: (+971 4) 347 0460
Fax : (+971 4) 347 0242
E-Mail : stoncor@emirates.net.ae

36. Telerate LTD. (Dow Jones Marketing)

Dubai
Telephone: (+971 4) 331 7337
Fax : (+971 4) 331 4425
E-Mail : adil.nathani@moneyline.com

37. Wonderpark LLC

Dubai
Telephone: (+971 4) 324 1222
Fax : (+971 4) 324 3526
E-Mail : info@wonderlanduae.com

38. Woodhouse International LLC

PO Box 23724
Dubai
Telephone: (+971 4) 347 2300
Fax : (+971 4) 347 4642

E-Mail : woodhous@emirates.net.ae

39. Albwardy Engineering Enterprises Est.
Dubai
United Arab Emirates

40. Galvanizing Services LLC
Dubai
United Arab Emirates

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Balaji Rao (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.07
UK Pound	1	INR 94.98
Euro	1	INR 82.26
UAE Dh	1	INR 19.87

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)