

MIRA INFORM REPORT

Report No. :	538523
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	SNK GLOBAL TRADING LLC
Registered Office :	Property owned by Latifa Baqr Al Tawhidi, Office No.: 404, Bur Dubai PO Box: 48693 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	04.05.2015
Com. Reg. No.:	733380
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and wholesalers of agricultural commodities, such as sorgum, corn, soya bean, spices, raw cashew nuts, sesame seed (sortexed / natural), dry split ginger, gum arabic, gum katira, gum olibinum, dry hibiscus flower, shifting, bird eye chilli, shea nut, ground nut, tiger nut, moringo seeds and dry split turmeric as well as chemicals, fertilizers, rice and general merchandise.
No. of Employees :	6

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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	SNK GLOBAL TRADING LLC			
ADDRESS	Building	Street	Town	PO Box
	Al Tawhidi Building, Office No. 404	Bank Street, Bur Dubai	Dubai	48693 Dubai
TEL/FAX	Verified Phones: (+971 4) 352 3525 / (+971 50) 764 8781			
EMAIL/WEBSITE	Email: trade@enkayindo.com / mht.diya@enkayindo.com / Website: www.enkayindo.com			
ACTIVITY	NACE 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods; NACE 4617 - Agents involved in the sale of food, beverages and tobacco;			
PRINCIPAL	Pradeep Kumar Mehta Chief Executive Officer		Workforce 6	
LEGAL INFO	Date Of Est. 04/05/2015	Reg. No. 733380	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED	AMOUNT 300,000		

IDENTIFICATION

CO. NAME	SNK GLOBAL TRADING LLC		
ALSO KNOWN NAME (S)	S N K GLOBAL TRADING LLC		
BUILDING	Al Tawhidi Building, Office No. 404		
STREET	Bank Street, Bur Dubai		
POSTAL ADDRESS	48693 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 352 3525 / (+971 50) 764 8781 (Divya Mehta) / (+971 50) 659 0409		
VERIFIED EMAIL	trade@enkayindo.com / mht.diya@enkayindo.com		
WEBSITE	www.enkayindo.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:30-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Property owned by Latifa Baqr Al Tawhidi, Office No.: 404, Bur Dubai PO Box: 48693 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Pradeep Kumar Mehta	Chief Executive Officer
	Divya Mehta	Executive & Business Development Manager
WORKFORCE	Cresa Resco-Fallar NO. OF EMPLOYEES 6	Sales Executive PERIOD 11.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 30,000,000	31/10/2018 (Quarterly Results) USD 20,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	USD 50,000,000 – 2018 *	
	* Projected increase in sales turnover in 2018 is due to favorable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	04/05/2015 LICENSE NUMBER Trade License No.: 733380 (expiry date: 03/05/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 1169392 / CBLS No.: 10924147	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 4 May 2015, however its origins of business activities can be traced back to 2000.	
LEGAL FORM STATUS	Limited Liability Company Active	
SHAREHOLDERS	NAME 1. Divya Mehta	PERCENTAGE 49.00%

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Nationality: Indian
(daughter of Mr. Pradeep Kumar
Mehta)

2. Undisclosed local Emirati
sponsor * 51.00%

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

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

LINE OF BUSINESS

Trading as importers and wholesalers of agricultural commodities, such as sorgum, corn, soya bean, spices, raw cashew nuts, sesame seed (sortexed / natural), dry split ginger, gum arabic, gum katira, gum olibinum, dry hibiscus flower, shifting, bird eye chilli, shea nut, ground nut, tiger nut, moringo seeds and dry split turmeric as well as chemicals, fertilizers, rice and general merchandise.

IMPORT FROM

West African countries, Nigeria, Benin, Ghana, Burkina Faso, Mali and Senegal.

EXPORT TO FACILITIES

Worldwide.
Premises comprising administrative offices located at the heading

RELATED COMPANIES	address.
	Associates
	1. Enkay Indo Nigerian Industreis Ltd. 31, Obalodu Street, Ilupeju Lagos Nigeria Tel: (+234 80) 8666 4500/01 Email: pkm@enkayindo.com / salesdxb@enkayindo.com
	2. Enkay Indo Benin SARL Cotonou Benin
	3. Enkay Indo Ghana Ltd Tema Ghana
	Former Associate
	Enkay Global FZC United Arab Emirates

PAYMENT

CREDIT OPINION	We consider it is acceptable to deal with subject.
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SPECIAL REMARKS

INTERVIEWED	Cresa Resco-Fallar (Sales Executive).
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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 :	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)

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