

## MIRA INFORM REPORT

Report No. :	539953
Report Date :	28.11.2018

### IDENTIFICATION DETAILS

Name :	MARINE MALDIVES PRODUCTS PVT LTD
Registered Office :	Block 389 Hilaalee Magu, Maafannu, Male
Country :	Maldives
Date of Incorporation :	17.08.2011
Com. Reg. No.:	C-0526/2011
Legal Form :	Private Limited
Line of Business :	Manufacture of other food products n.e.c.
No. of Employees :	60

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Maldives	C1	C1

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

**MALDIVES - ECONOMIC OVERVIEW**

Maldives has quickly become a middle-income country, driven by the rapid growth of its tourism and fisheries sectors, but the country still contends with a large and growing fiscal deficit. Infrastructure projects, largely funded by China, could add significantly to debt levels. Political turmoil and the declaration of a state of emergency in February 2018 led to the issuance of travel warnings by several countries whose citizens visit Maldives in significant numbers, but the overall impact on tourism revenue was unclear.

In 2015, Maldives' Parliament passed a constitutional amendment legalizing foreign ownership of land; foreign land-buyers must reclaim at least 70% of the desired land from the ocean and invest at least \$1 billion in a construction project approved by Parliament.

Diversifying the economy beyond tourism and fishing, reforming public finance, increasing employment opportunities, and combating corruption, cronyism, and a growing drug problem are near-term challenges facing the government. Over the longer term, Maldivian authorities worry about the impact of erosion and possible global warming on their low-lying country; 80% of the area is 1 meter or less above sea level.

Source : CIA

## **COMPANY SUMMARY**

Business Name	MARINE MALDIVES PRODUCTS COUNTER
Country	MALDIVES
Company Registration Number	C-0526/2011
Main Activity Code	1089
Main Activity Description	Manufacture of other food products n.e.c.
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	-

## **BASIC INFORMATION**

Business Name	MARINE MALDIVES PRODUCTS COUNTER
Registered Company Name	MARINE MALDIVES PRODUCTS PVT LTD
Company Registration Number	C-0526/2011
Country	MALDIVES
VAT Registration Number	
VAT Registration Date	
Date of Company Registration	2011-08-17
Date of Starting Operations	2011-08-17
Commercial Court	
Legal Form	Private Limited
Type of Ownership	Registered ownership by a related third party
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+960]-3317717

## **MAIN ADDRESS**

Address	Country	Telephone
Block 389 Hilaalee Magu, Maafannu, Male	MALDIVES	[+960]-3317717

## **OTHER ADDRESS**

No other addresses for this company.

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## **PREVIOUS ADDRESS**

No previous addresses for this company.

## **ACTIVITIES**

Activity Code	Activity Description
1089	Manufacture of other food products n.e.c.

## **EMAIL ADDRESSES**

ali.riza@mmp.com.mv

## **WEB PAGES**

<http://www.mmptuna.com/>

## **EMPLOYEE INFORMATION**

Date Reported	Number of Employees
2018	60

## **BANKER INFORMATION**

No banker information for this company.

## **ADVISORS INFORMATION**

No advisor information for this company.

## **MISCELLANEOUS INFORMATION**

Fax Number	[+960]-3314977
Export Countries	Asia / Pacific, Europe, China, Thailand, United Kingdom.
Import Countries	Asia / Pacific, Thailand
Additional Business Information	Core Business: The primary business focus of MARINE MALDIVES PRODUCTS PVT LTD is Manufacturing - Finished products. Key products include : Canned fish, Fish fillet, Frozen tuna, Processed fish, An integral part of the core business includes: Distribution, Supplementary Business: In addition to the core business, MARINE MALDIVES PRODUCTS PVT LTD also is engaged in the following areas of business: Exporting, Exporting - Natural food items, Unprocessed (Meats, Produce or Seafood), Importing, Importing - Natural food items, Unprocessed (Meats, Produce or Seafood).
Additional Payment Information	Selling Type: Terms Local: Cash on delivery (COD), Credit - Secured with Post-dated checks 30~60 days Export: Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight) Purchasing Type: Terms Import: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction L Local: Credit - Secured with Post-dated checks 30~60 days, Cash on delivery (COD).
Additional Financial Information	Based on the corporate laws of Maldives, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Therefore no financials are available for this entity.
Number of Employees at Address	60
Number of Employees at Group	
Number of Employees at Factory	

## **ADDITIONAL MISCELLANEOUS INFORMATION**

Primary Business Activity	Manufacturer
Key Industry	Food Products
Registered Legal Address	Block 389 Hilaalee Magu, Maafannu, Male.
Issuing Authority	MINISTRY OF ECONOMIC DEVELOPMENT
Legal Form Category	Private Company with Limited Liability
Legal Form Abbreviation	PVT LTD
Operational Status of Business	Normal
Capital	n/a
Note	Not applicable. According to the corporate statutory laws for this type of Legal Form - Category (Private Company with Limited Liability) in

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	Maldives, there is no requirement for Authorized Capital.
Reputation	Reference checking for the purpose of establishing MARINE MALDIVES PRODUCTS PVT LTD's reputation within the respective industry failed to reveal any adverse information.
Strategic Partner/s and Alliances	Group / Alliance name: MMP GROUP, Recognition Status: The MMP GROUP is NOT a registered business entity name. It appears to be an unofficial name used to collectively identify several business entities owned directly or indirectly the same owners. The only business entities found legally registered and believed to be operating in association with this "Group" name, include the following

## **PRIMARY PRODUCTS**

Products / Materials / Services Description	Activity
Canned fish	Manufacturing, Exporting
Fish fillet	Manufacturing, Exporting
Frozen tuna	Manufacturing, Exporting
Processed fish	Manufacturing, Exporting

Domestic Sales	
Annual Sales Analysis	Percentage
Domestic Sales	10%
International Sales (Export)	90%

Domestic Purchases	
Annual Purchases Analysis	Percentage
Local Purchases	95%
Imports	5%

Other Licenses	
Issuing Authority	MINISTRY OF ECONOMIC DEVELOPMENT
License Name	Permit to Sell Imported Goods
License Number	IG-1280/T10/2014
Date of Issuance	2014

Nega Scan Adverse Data Monitoring	
<b>Dishonored Checks</b>	<b>No Record Found</b>
Debt	No Record Found
Civil Litigation	No Record Found

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Performance Defaults	No Record Found
Adverse local media coverage / adverse filing history	No Record Found

Domestic Suppliers	
Business Entity Name	
IOF CORPORATION PVT LTD	
MALDIVES INDUSTRIAL FISHERIES COMPANY PVT LTD	

Office and Facilities	
Name	MARINE MALDIVES PRODUCTS PVT LTD - MAAFANNU, MALE
Primary Use	Office & Administration facilities
Other Use	This facility is also used for Manufacturing
Address	Block 389 Hilaalee Magu, Maafannu, Male
Country	Maldives
Status	Operational

Strategic Partner/s and Alliances	
Business Entity Name	Location
MARINE MALDIVES PRODUCTS PVT LTD	Maldives
SRT FOODS CO LTD	Thailand
MMP CHINA CO LTD	China
MMP FOOD (YUNNAN) CO LTD	China
MMP HONG KONG CO LTD	Hong Kong

Overseas Suppliers		
Business Entity Name	Country	
MMP INTERNATIONAL CO LTD	Thailand	

Overseas Customers		
Business Entity Name	Country	
MMP INTERNATIONAL CO LTD	Thailand	

Previous Contact Details		
Company Address	Telephone Number	Fax Number
5Fl Sto Aifaanu Bldg Boduthakurufaanu	960- -3000502	960- -3000501
-	-	960- -3000504
-	-	960- -3000503

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## **FINANCIAL INFORMATION**

No financial information for this company.

## **CURRENT DIRECTORS**

Name	Gender	Address	Position
Mohamed Manik	Male	Vilaadhashuge Maafannu, K Male	Managing Director (2011-08-17)
Ahmed Nashid	Male		Director
Ali Niman	Male	Hanifaa Galolhu K ,Male	Director (2014-01-08)
Faathin Hameed	Male	Meenaaz Henveiru ,K Male	Director (2012-09-24)
Ibrahim Mohamed	Male	Nelum N Holhudhoo ,Male	Director (2014-01-08)
Mohamed Riza	Male	Shady Region Maafannu K ,Male	Director (2015-03-06)
Nontapong Singalachat	Male		Director
Sekrush Poekachaipat	Male		Director (2011-08-17)
Tasnai Kraiwattanapong	Male		Director (2011-08-17)

## **PREVIOUS DIRECTORS**

No previous directors for this company.

## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital  
Issued Share Capital

## **SHAREHOLDERS**

Shareholder	Address	% Shares Held
IOF CORPORATION PVT LTD	Maldives	35
MMP INTERNATIONAL CO LTD	Thailand	35
MALDIVES INDUSTRIAL FISHERIES COMPANY PVT LTD	Maldives	30

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## **ULTIMATE HOLDING PARENT**

No Ultimate Holding Parent for this company.

## **IMMEDIATE HOLDING PARENT**

No Immediate Holding Parent for this company.

## **SUBSIDIARIES**

No subsidiaries for this company.

## **AFFILIATES**

Name	Status	Registration Number	Address
MMP CHINA CO LTD	Active	P3211632	Xincong Bridge Conghe Leliu, Shunde, Foshan, Guangdong
MMP FOOD (YUNNAN) CO LTD	Active	P3211633	32 Huaqiao Farm Rd, Luliang, Qujing, Yunnan
MMP HONG KONG CO LTD	Active	P3211634	Unit 3312, 33FI Shui On Centre 6-8 Harbour Rd, Wanchai
SRT FOODS CO LTD	Active	P3211629	4 Soi Thonglor 25 (Sangngoen) Sukhumvit 55 Rd, Khlong Ton, Khlong Toey, Bangkok 10110

## **NEGATIVE INFORMATION**

No negative information for this company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
MVR	1	INR 4.57

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	KET

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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)