

MIRA INFORM REPORT

Report No. :	532830
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	GLOBAL FOOD GENERAL TRADING (L.L.C)
Registered Office :	Al Zarooni Bldg, Ground Floor, Al Ras, Deira, 32034 Dubai
Country :	United Arab Emirates
Date of Incorporation :	17.01.2008
Com. Reg. No.:	605434
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Agents involved in the sale of food, beverages and tobacco; Wholesale of sugar and chocolate and sugar confectionery;
No. of Employees :	17

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 has announced plans to introduce excise and value-added taxes by January 1, 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	GLOBAL FOOD GENERAL TRADING (L.L.C)			
ADDRESS	Building	Street	Area	PO Box
	Al Zarooni Bldg,	Al Ahmadiya Street	Al Ras, Deira	32034
	Ground Floor			Dubai
TEL/FAX	Verified Phones: (+971 4) 235 6150 / Fax: (+971 4) 235 6152			
EMAIL/WEBSITE	Email: globalfg@eim.ae / gfgtdubai@gmail.com / Website: N/A			
ACTIVITY	NACE 4617 - Agents involved in the sale of food, beverages and tobacco; NACE 4636 - Wholesale of sugar and chocolate and sugar confectionery;			
PRINCIPAL	Rajesh Narayandas Pagarani			Workforce
	Managing Director			17
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	17/01/2008	605434	LLC	Active

IDENTIFICATION

CO. NAME	GLOBAL FOOD GENERAL TRADING (L.L.C)		
ALSO KNOWN NAME (S)	GLOBAL FOOD		
BUILDING	Al Zarooni Bldg, Ground Floor		
STREET	Al Ahmadiya Street		
AREA	Al Ras, Deira, near to Al Jazeera Hotel		
POSTAL ADDRESS	32034 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 235 6150 / (+971 4) 235 6151 / (+971 50) 496 5112 / (+971 50) 849 3973 / (+971 55) 101 4427 (Mr. Vinod)		
FAX	(+971 4) 235 6152 / (+971 4) 353 7900		
VERIFIED EMAIL	globalfg@eim.ae / gfgtdubai@gmail.com		
BUSINESS HOURS (DURING RAMADAN)	DAYS	OFFICE HOURS	BREAK TIME
REGISTERED ADDRESS	Sun-Thu	09:00-17:00	Without Break
	Al Zarooni Bldg, Ground Floor, Al Ras, Deira, 32034 Dubai, United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Rajesh Narayandas Pagarani	Managing Director

	Mr. Vinod	Accounts Manager
	Mr. Viral	Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	17	05.2018

FINANCIAL SUMMARY

REVENUE	31/12/2017 (Approx)	31/12/2018 (Projected)
	AED 85,000,000	AED 90,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December	

LEGAL STATUS

INCORPORATION	17/01/2008	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 605434 (expiry date: 16/01/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	Federal Reservation No.: 10845067 / Registration No.: 1022139	
CAPITAL	Not given	
BUSINESS HISTORY	The Company was incorporated in Dubai on 17 January 2008.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Rajesh Narayandas Pagarani Nationality: Indian	49.00%
	2. Undisclosed Emirati local 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

National Bank of Ras Al Khaimah (P.J.S.C)
(aka RAK BANK)
Al Qusais Branch
Dubai Residential Oasis, Damascus Rd.
Dubai
UAE

ACTIVITY CODE (NACE)

Telephone: (+971 4) 213 0000
4617 - Agents involved in the sale of food, beverages and tobacco;
4636 - Wholesale of sugar and chocolate and sugar confectionery;

LINE OF BUSINESS

Trading as importers and wholesalers of foodstuff, rice, candies and confectionery products.

IMPORT FROM

India, China and Pakistan.

EXPORT TO

GCC countries.

FACILITIES

Leased premises comprising administrative offices, a wholesale outlet and storage facilities located at the heading address.

RELATED COMPANIES

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

Associates

1. Global Energy Foods Industries Private Limited
173, Opp Telephone Exchange, G.I.D.C Estate
Naroda
Ahmedabad 382330
India
2. Universal Import Export India Pvt. Ltd.
306, Hubtown, Solaris, NS Phadke Marg, Near East
West Flyover, Andheri East, Mumbai,
Maharashtra 400069
India
Telephone: (+91 22) 6116 4444
3. Universal Builders
India
4. Universal Hotels Pvt. Ltd.
#306, Hubtown Solaris, NS Phadke Marg,
Near East West Flyover, Andheri (E.),
Mumbai, India
Telephone: (+91 22) 6116 4444

SPECIAL REMARKS

INTERVIEWED

Mr. Vinod (Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
UAE Dh	1	INR 19.80

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	NIT

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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)