

MIRA INFORM REPORT

Report No. :	534664
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	GULF FOOD INDUSTRIES CO (CALIFORNIA GARDEN)
Registered Office :	Sheikh Zayed Road, Plot No. 32, Street No. 622, 5 th Roundabout, Jebel Ali Free Zone, PO Box 17100, Dubai
Country :	United Arab Emirates
Date of Incorporation :	1988
Legal Form :	Branch of a Foreign Registered Corporation
Line of Business :	Subject is engaged in the canning and packaging of vegetables, specializing in fava beans and chick peas. GFI currently markets its product in more than 32 countries worldwide through its network of distributors.
No. of Employees :	350

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 (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	: GULF FOOD INDUSTRIES CO (CALIFORNIA GARDEN)
Country of Origin	: Kuwait
Legal Form	: Branch of a Foreign Registered Corporation
Start Date	: 1988
Registration Date	: 3 rd January 1991
Trade Licence Number	: 8901
Chamber Membership Number	: 20346
Issued Capital	: UAE Dh 137,711,648
Paid up Capital	: UAE Dh 137,711,648
Total Workforce	: 350
Activities	: Cannery and packagers of vegetables
Financial Condition	: Undetermined
Payments	: No Complaints

COMPANY NAME

GULF FOOD INDUSTRIES CO (CALIFORNIA GARDEN)

ADDRESS

Registered & Physical Address

Street : Sheikh Zayed Road, Plot No. 32, Street No. 622, 5th Roundabout
Area : Jebel Ali Free Zone
PO Box : 17100
Town : Dubai
Country : United Arab Emirates
Telephone : (971-4) 8815633 / 8027800
Facsimile : (971-4) 8815544
Mobile : (971-50) 6459015
Email : info@gficg.com

Premises

Subject operates from a medium sized suite of offices and a factory that are rented and located in the Jebel Ali Free Zone.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Adel Mahmoud Fahmy	General Manager
Mohamed Bakri	Commercial Manager
Momen Saad	Purchasing Manager
Fakhr Tawfiq El Dakeen	Finance Manager
Tariq Siraj	Financial Controller

LEGAL FORM & OWNERS

Date of Establishment : 1988, however subject was registered on 3rd January 1991.

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Legal Form : Subject is the United Arab Emirates registered branch of Kuwait Food Co (Americana), a Limited Liability Company incorporated in Kuwait.

Gulf Food Industries Co (California Garden) in the United Arab Emirates, operates as a Branch of a Foreign Registered Corporation with its registered office located at the following address:

Kuwait Food Co SAK (Americana)
Block 198, Street 71
Shuwaikh Industrial Area
PO Box : 5087
Safat 13051
Kuwait
Tel : (965) 24815900 / 24815134 / 24735476
Fax : (965) 24846925 / 24815914 / 24338464

Under these circumstances, we strongly advise that any international trade credit should only be written under the name of the main company where the subject holds its registered office, in this case Kuwait.

Trade Licence No. : 8901

Chamber Member No. : 20346

Issued Capital : UAE Dh 137,711,648

Paid up Capital : UAE Dh 137,711,648

AFFILIATED COMPANIES

Subject is a member of the Americana Group of companies, which consists of the following concerns:

Qatar Foodstuff Co
PO Box: 4548
Doha
Qatar
Tel: (974) 44423102
Fax: (974) 44425982

Kuwait Food Co (Americana)
PO Box: 6844
Sharjah
United Arab Emirates
Tel: (971-6) 5593614
Fax: (971-6) 5594302

Hardee's
PO Box: 6629
Qurum

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Oman
Tel: (968) 24564642
Fax: (968) 24564246

National Meat Plant Co
PO Box: 7889
Riyadh 11472
Saudi Arabia
Tel: (966-11) 4770206
Fax: (966-11) 4762090

Al Ahlia Restaurant Co
PO Box: 8030
Jeddah 21482
Saudi Arabia
Tel: (966-12) 6520073
Fax: (966-12) 6520148

Bahrain & Kuwait Restaurant Co
PO Box: 20464
Manama
Bahrain
Tel: (973-17) 262998
Fax: (973-17) 272883

Saba Poultry Co
PO Box: 891
Sana'a
Yemen
Tel: (967-1) 203695

Cairo Poultry Co
23 Mourad Street
Giza
Cairo
Egypt
Tel: (20-2) 25730859 / 25715905
Fax: (20-2) 25738548

Gulf Mineral Water & Processing Industries Co Ltd
PO Box: 929
Ajman
United Arab Emirates
Tel: (971-6) 7421800
Fax: (971-6) 7446394

Tourist Projects & International Restaurants Co Ltd
PO Box: 950584
Amman 11195

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Jordan
Tel: (962-6) 5693759
Fax: (962-6) 5681110

Arab Gulf Co for Food & Supermarkets
Fawamiah
PO Box: 23828
Safat
Kuwait
Tel: (965) 24340048
Fax: (965) 24338933

International Fashion Co
Souk El Souf
PO Box: 11649
Jeddah 21463
Saudi Arabia
Tel: (966-12) 6613108

Egyptian Co for International Touristic Projects
47 El Batal Ahmed Abdelaziz Street
Mohandessin
Cairo
Egypt
Tel: (20-2) 33469719
Fax: (20-2) 33011578

Kuwait Food Co
Cairo
Egypt

Kuwait Food Co
Sana'a
Yemen

OPERATIONS

Activities: Engaged in the canning and packaging of vegetables, specializing in fava beans and chick peas. GFI currently markets its product in more than 32 countries worldwide through its network of distributors.

Subject has been awarded the ISO 9001 certificate in recognition for the quality of its products.

Gulf Food Industries has now invested over US\$ 2 million in an Effluent Treatment Plant (ETP) that treats waste water before discharging it into the ocean. The ETP plant is capable of treating 1,000 cubic meters/day.

Production Capacity: 700,000 cans per day

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Import Countries: Australia, Europe and Japan

Brand Names: CALIFORNIA GARDEN, MAZRAA and BELLA

Subject has a workforce of approximately 350 employees.

FINANCIAL DATA

Companies registered in Dubai, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

Arab Bank Plc
Ittihad Street
PO Box: 11364
Dubai
Tel: (971-4) 2228845
Fax: (971-4) 2285974 / 2940847

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
UAE Dh	1	INR 20.06

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)