

## MIRA INFORM REPORT

<b>Report No. :</b>	535431
<b>Report Date :</b>	24.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SANFORD MIDDLE EAST DWC LLC
<b>Registered Office :</b>	Plot No.: WF 01 & 02, Dubai Logistics City, Dubai World Central, Dubai South, 90196 Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.04.2012
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of electronic and telecommunications equipment and parts</li> <li>• Wholesale of electrical household appliances</li> <li>• Wholesale of computers, computer peripheral equipment and software</li> </ul>
<b>No. of Employees :</b>	300 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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)
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**

<b>COMPANY NAME</b>	SANFORD MIDDLE EAST DWC LLC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Plot No.: WF 01 & 02	Dubai Logistics City, Dubai World Central, Dubai South	Dubai	90196 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 882 4396 / Fax: (+971 4) 882 0960			
<b>EMAIL/WEBSITE</b>	Email: sanfordr@emirates.net.ae / Website: www.sanfordjapan.com			
<b>ACTIVITY</b>	NACE 4652 - Wholesale of electronic and telecommunications equipment and parts; NACE 4643 - Wholesale of electrical household appliances; NACE 4651 - Wholesale of computers, computer peripheral equipment and software;			
<b>PRINCIPAL</b>	Ithruman Abdul Khadar Thommam Valappil Managing Director		Workforce 300	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	01/04/2012	N/A	LLC	Active

## **IDENTIFICATION**

<b>CO. NAME</b>	SANFORD MIDDLE EAST DWC LLC		
<b>TRADEMARK</b>	SANFORD		
<b>BUILDING</b>	Plot No.: WF 01 & 02		
<b>AREA</b>	Dubai Logistics City, Dubai World Central, Dubai South		
<b>POSTAL ADDRESS</b>	90196 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 882 4396		
<b>FAX</b>	(+971 4) 882 0960		
<b>VERIFIED EMAIL</b>	sanfordr@emirates.net.ae / info@sanford.ae		
<b>WEBSITE</b>	www.sanfordjapan.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:30-18:00	13:00-14:00

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Ithruman Abdul Khadar Thommam Valappil	Managing Director

	T.A. Ashif Khadar	Director
	Ashim Khadar	Director
	Basil M.	HR Executive
	Muhammad Azim	Senior Accountant
	Mr. Kumar	Accountant
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	300	10.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017 (approx)</b>	<b>31/12/2018 (Projected)</b>
	USD 60,000,000	USD 65,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	01/04/2012	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	License No.: not given	Dubai World Central Free Zone Authority
<b>CAPITAL</b>	Not provided	
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai World Central Free Zone, however its origins of business activities can be traced back to 2004.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Ithruman Abdul Khadar Thommam Valappil Nationality: Indian DIN: 03091811	00.00%
	2. Thomman Valappil Abdul Rahman Nationality: Indian	
	The exact shareholding structure was not disclosed.	

\* Located at the gateway of Dubai South (formerly known as "Dubai World Central (DWC)"), the Business Park is a free zone comprising 11 modern buildings located amidst landscaped gardens. The Park enjoys strong business synergies with the rest of Dubai South – including the Al Maktoum International Airport and the Jebel Ali sea port – and the wider emirate.

## **OPERATION**

### **BANKERS**

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

### **ACTIVITY CODE (NACE)**

4652 - Wholesale of electronic and telecommunications equipment and parts; 4643 - Wholesale of electrical household appliances; 4651 - Wholesale of computers, computer peripheral equipment and software; Trading as importers, assemblers, wholesalers and distributors of electronics and home appliances.

### **LINE OF BUSINESS**

Subject's range of products includes:

- LED & LCD TV;
- Home Theatre;
- Microphone;
- Pocket Radio;
- Radio Cassette Recorder;
- Satellite Receiver;
- Speakers;
- Sub Woofer;
- Air Conditioner;
- Air Cooler;
- Chest Freezer;
- Refrigerator;
- Steam Cleaner;
- Vacuum Cleaner;
- Water Dispenser;
- Washing Machine;
- Alarm & Digital Clock;
- Dry Iron;
- Garment Steamer;
- Insect Killer;
- Oil Heater;

- Steam Iron;
- Telephone;
- Wall Clock;
- Extension Socket;
- Ventilation Fan;
- Power Bank;
- Barbeque Maker;
- Cooker Range;
- Range Hood;
- Cooker Hood;
- Coffee Maker;
- Coffee Grinder;
- Crepe Maker;
- Deep Fryer;
- Doughnut & Biscuit Maker;
- Electric Oven;
- Halagon Oven;
- Electric Kadai;
- Electric Kettle;
- Food Chopper;
- Food Steamer;
- Gas Hob;
- Gas Stove;
- Grill Toaster;
- Sandwich Maker;
- Grinder Mixer;
- Hand Mixer;
- Hot Plate;
- Induction Cooker;
- Blender;
- Citrus Juicer;
- Kitchen Scale;
- Microwave Oven;
- Meat Grinder;
- Pizza Maker;
- Popcorn Maker;
- Rice Cooker;
- Roti Maker;
- Stand Mixer;
- Vacuum Flask;
- Waffle Maker;
- Cake Maker;
- Qudeadilla Maker;
- Arepa Maker;
- Samosa Maker;
- Facial Sauna;
- Hair Clipper;
- Hair Trimmer;
- Hair Dryer;

<b>IMPORT FROM</b>	- Hair Straightener;
<b>EXPORT TO</b>	- Hair Styler;
<b>FACILITIES</b>	- Massager;
	- Lady Epilator;
	- Lady Shaver;
	- Men Shaver;
	- Personal Scale.
	Malaysia, China and Hong Kong.
	GCC countries.
	Premises comprising administrative offices and warehousing facilities located at the heading address.
<b>RELATED COMPANIES</b>	The manufacturing and assembly operations are carried out at facilities owned by the SANFORD Group in Malaysia, China and Hong Kong. Subject is a member of SANFORD Group, which also includes the following companies:
	Associates
	1. A.T.M.M. ELECTRONICS L.L.C # 105, 1st floor, Rashid Al Rashid Yateem Building, Clock Tower, Deira PO Box: 90196 Dubai United Arab Emirates Phone: (+971 4) 295 3686 Fax : (+971 4) 294 1334
	2. SANFORD TOUCH GENERAL TRADING L.L.C Murshid Bazaar, Deira Dubai United Arab Emirates E-mail: info@sanford.ae
	3. SANFORD TRADING L.L.C Murshid Bazaar, Deira PO Box: 90196 Dubai United Arab Emirates
	4. Abdulla Mohamed Home Appliances Trd. Co. L.L.C Near Irani Souq, Deira PO Box: 90196 Dubai United Arab Emirates
	5. IZAAN GENERAL TRADING L.L.C Shop No: 1 & 2 Opp. Choithram Supermarket,

- Irani Market, Al Ras, Deira  
Dubai  
United Arab Emirates
6. Olive Retail Group  
Opposite KPTC, Main Bus Stand, Mirgab,  
Kuwait  
Phone: (+965) 2241 6344  
Email: gm@oliveretailgroup.com
7. SANFORD ELECTRONICS. Co. W.L.L  
Shop # 18, Road # 372, Wali Al Ahad Avenue  
Near Aradous Hotel  
Manama  
Kingdom of Bahrain  
Phone: (+973) 1725 1439
8. SHATEA AL GHADEER TRD. & CON. Co.  
Khonaini building # 8529, 4th Floor, Suite 1,  
Al Rabee 2nd Street, Dammam  
Kingdom of Saudi Arabia  
Phone: (+966 13) 833 3787  
E-mail: sanfordksa@sanford-me.com
9. DELTA MUSCAT TRADING L.L.C  
Al Hamriya, Near Al Maha Petrol Station,  
Namman, Barka  
PO box 60, PC-131  
Sultanate Of Oman,  
Phone: (+968) 2483 0168  
E-mail: sanford@omantel.net.om
- 10.SANFORD JAPAN ELECTRONICS Ltd.  
Door # 10/1144, First Floor, Taj Complex,  
Wadakkanchery, Thrissur-680582  
Kerala  
India  
Phone: (+91 86) 0620 8889
- 11.Sanford China Co. Ltd.  
Guantian Plaza, Room # 414-416, # 6, Xing hua  
dong road, Ronggui shunde district  
Foshan city  
China – 528305  
Phone: (+86 0757) 2831 2988
- 12.Sanford Japan Industrial Co., Ltd  
2-9-1-406, Motomachi, naniwa-ku  
Osaka

Japan

## ***PAYMENT***

### **CREDIT OPINION**

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

## ***SPECIAL REMARKS***

### **INTERVIEWED COMMENTS**

Basil M. (HR Executive) and Muhammad Azim (Senior Accountant).  
The phone number which you provided: +96566571322 is continuously  
unattended. Please note that subject's correct phone number is as per  
heading.

The Email Address given by you: gm@oliveretailgroup.com applies to  
subject's affiliated company in Kuwait. Subject's correct Email  
addresses are as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
UAE Dh	1	INR 19.94

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)