

## MIRA INFORM REPORT

Report No. :	537575
Report Date :	30.10.2018

### IDENTIFICATION DETAILS

Name :	THE DEEP SEAFOODS CO LLC
Registered Office :	Al Mafraq Industrial Area, Plot No 355 PO Box 32628 Abu Dhabi
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	09.07.1997
Com. Reg. No.:	35279
Legal Form :	Limited Liability Company - LLC
Line of Business :	Subject is engaged in the import and distribution of fresh and frozen sea food products, including fish, lobster, shrimps and cephalopods.
No. of Employees :	42

### 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	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.

**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.

**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	: THE DEEP SEAFOODS CO LLC
Country of Origin	: Abu Dhabi, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 9th July 1997
Commercial Registration Number	: 35279, Abu Dhabi
Trade Licence Number	: 1022223
Chamber Membership Number	: 74222
Issued Capital	: UAE Dh 300,000
Paid up Capital	: UAE Dh 300,000
Total Workforce	: 42
Activities	: Distributors of fresh and frozen sea food products
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: Abdul Razzaq, Chief Accountant

## **COMPANY NAME**

THE DEEP SEAFOODS CO LLC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Al Mafraq Industrial Area, Plot No 355  
PO Box : 32628  
Town : Abu Dhabi  
Country : United Arab Emirates  
Telephone : (971-2) 6733445 / 6339884  
Facsimile : (971-2) 6733446  
Mobile : (971-50) 6118110 / (971-56) 5462471  
Email : [deepsfd@emirates.net.ae](mailto:deepsfd@emirates.net.ae) / [sales.auh@thedeepseafood.com](mailto:sales.auh@thedeepseafood.com)

Please note that subject's previous address was, Abu Dhabi Fishermen Co-op Society Building, Warehouse No. 269, Mina Road, Abu Dhabi.

### **Premises**

Subject operates from a medium sized suite of offices and a warehouse that are rented and located in the Suburban Business Area of Abu Dhabi.

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none"><li>New Industrial Area PO Box: 20883 Ajman Tel: (971-6) 7480006 / 7482114 Fax: (971-6) 7431191</li></ul>	Processing plant

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
<ul style="list-style-type: none"><li>Yousef Moiduty Banght</li></ul>	Indian	Managing Director

**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.

• Hamza Koya	Indian	Director
• Sultan Issa Sultan Ibrahim Al Zaabi	Emirati	Director
• Fayaz Yousef Moiduty Banght	-	General Manager
• Abdul Razzaq	-	Chief Accountant
• Sabiq Abdul Jabbar	-	Accountant
• Haneef Arakal	-	Sales Manager
• Sini Paskaran	-	Plant Manager

## ***LEGAL FORM & OWNERS***

**Date of Establishment :** 9<sup>th</sup> July 1997

**Legal Form :** Limited Liability Company - LLC

**Commercial Reg. No. :** 35279, Abu Dhabi

**Trade Licence No. :** CN-1022223 (Expires 04/07/2019)

**Chamber Member No. :** 74222

**Issued Capital :** UAE Dh 300,000

**Paid up Capital :** UAE Dh 300,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Sultan Issa Sultan Ibrahim Al Zaabi	51%
• Yousef Moiduty Banght	] 49%
• Hamza Koya	

## ***AFFILIATED COMPANIES***

- Abalon Fishing Processing  
Ajman

**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.

- The Deep Seafood Co LLC  
Bur Dubai  
PO Box: 81196  
Dubai  
Tel: (971-4) 2844227 / 2717559  
Fax: (971-4) 2858401  
Lice No. 529107

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of fresh and frozen sea food products, including fish, lobster, shrimps and cephalopods.

Subject is an ACCP certified and USFDA registered seafood processing and exporting company.

**Import Countries:** Europe and the Far East.

**International Suppliers:**

- Ananda Fish India

**Export Countries:** GCC countries, Egypt, Syria, Malaysia, Turkey, Lebanon, Iraq and the United States of America.

**Brand Names:** GULF CHOICE and SEA POWER

**Operating Trend:** Steady

Subject has a workforce of 42 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	UAE Dh 135,205,966	UAE Dh 133,704,132

Local sources consider subject's financial condition to be Good.

The above figures were provided by Abdul Razzaq, Chief Accountant

**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.

## **BANKERS**

- Abu Dhabi Commercial Bank  
Abu Dhabi Commercial Bank Building  
Al Salam Street  
PO Box: 939  
Abu Dhabi  
Tel: (971-2) 6962222 / 6962222  
Fax: (971-2) 6776499 / 6776499

## **PAYMENT HISTORY**

Regular

## **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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
UAE DH	1	INR 20.06

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

**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)

**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.