

MIRA INFORM REPORT

Report No. :	531327
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	DEEP SEA FOOD CO LLC
Registered Office :	New Industrial Area, PO Box- 20883, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	12.03.2003
Com. Reg. No.:	25338
Legal Form :	Limited Liability Company - LLC
Line of Business :	Subject engaged in the import, export and distribution of fresh and frozen seafood, including lobster, shrimp, crab and fish
No. of Employees :	45

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 :	Satisfactory
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 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	: DEEP SEA FOOD CO LLC
Country of Origin	: Ajman, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 12 th March 2003
Commercial Registration Number	: 25338, Ajman
Trade Licence Number	: 3018
Chamber Membership Number	: 35023
Issued Capital	: UAE Dh 300,000
Paid up Capital	: UAE Dh 300,000
Total Workforce	: 45
Activities	: Distributors of fresh and frozen seafood, including lobster, shrimp, crab and fish
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

DEEP SEA FOOD CO LLC

ADDRESS

Registered & Physical Address

Location : New Industrial Area

PO Box : 20883

Town : Ajman

Country : United Arab Emirates

Telephone : (971-6) 7480006

Facsimile : (971-6) 7431191

Mobile : (971-50) 6118110 / 8439499 / (971-55) 1099732 / 3182454

Email : deepsefd@emirates.net.ae / sini@thedeepseafood.com / abbas@thedeepseafood.com

Premises

Subject operates from a medium sized suite of offices and a warehouse that are rented and located in the Industrial Area of Ajman.

Branch Office (s)

<u>Location</u>	<u>Description</u>
Umm Ramool Street Al Rashidiya Area PO Box: 81196 Dubai Tel: (971-4) 2844227 Fax: (971-4) 2858401	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Hamza Koya Kolan	Indian	Managing Director
Banjat Yousef	Indian	Director

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Sultan Mohamed	Emirati	Director
Abbas Thandikkal	-	Human Resources Officer
Sini Paskaran	-	Factory Manager
Fahiyas Pangalt	-	Sales Manager
Abdul Bashir	-	Finance Manager
Shamir Khan	-	Accounts Manager

LEGAL FORM & OWNERS

Date of Establishment : 12th March 2003

Legal Form : Limited Liability Company - LLC

Commercial Reg. No. : 25338, Ajman

Trade Licence No. : 3018

Chamber Member No. : 35023

Issued Capital : UAE Dh 300,000

Paid up Capital : UAE Dh 300,000

Name of Shareholder (s)	Percentage
Sultan Mohamed	51%
Hamza Koya Kolan	25%
Banjat Yousef	24%

AFFILIATED COMPANIES

Deep Sea Food Co LLC
PO Box: 32628
Abu Dhabi
Tel: (971-2) 6339883
Fax: (971-2) 6339885

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Abalone Fish Processing
Ajman
Tel: (971-6) 7438606
Fax: (971-6) 7438607

OPERATIONS

Activities: Engaged in the import, export and distribution of fresh and frozen seafood, including lobster, shrimp, crab and fish.

Subject is facilitated with three blast freezers of 1.7 tonnes capacity each and a plate freezer with a capacity of 0.550 tonnes. Moreover company has two cold rooms with 300 MT capacity each. The company has a proven track record in fish processing and exporting to GCC countries, Egypt, Syria, Malaysia, Turkey, Lebanon, Iraq, USA and domestic sales in UAE

Import Countries: Europe, Pakistan, Bangladesh and India

International Suppliers:

Friend Food Ltd	Pakistan
Pacific Seafood	Bangladesh
Prem Saga Ltd	India
Diga Food	India
Prem Sagar Frozen Food	India
Jordan Marine	India

Operating Trend: Steady

Subject has a workforce of 45 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 22,550,000	UAE Dh 22,870,000

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

The above financial figures are based on estimations by our local sources.

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BANKERS

Abu Dhabi Commercial Bank
PO Box: 1843
Ajman
Tel: (971-6) 7443444
Fax: (971-6) 7443300

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Deep Sea Food Co LLC" and not "Deep Sea Food Co Ltd".

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 Rupee
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
UAE DH	1	INR 19.66

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)