

MIRA INFORM REPORT

Report No. :	523410
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	STEINGENBERGER HOTEL BUSINESS BAY LLC
Registered Office :	Khalifa Tower Building, Bur Dubai, PO Box: 413311, Dubai
Country :	United Arab Emirates
Date of Incorporation :	29.09.2015
Com. Reg. No.:	743145
Legal Form :	Limited Liability Company
Line of Business :	Hotels and similar accommodation
No. of Employees :	220 [2018]

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 :	Regular
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.

ECGC Country Risk Classification List

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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	STEINGENBERGER HOTEL BUSINESS BAY LLC			
ADDRESS	Building	Street	Area	PO Box
	Steingenberger Hotel Bldg.	Al Abraj Street	Business Bay, Beside Blue Bay Tower	413311 Dubai
TEL/FAX	Verified Phones: (+971 4) 369 0000 / Fax: (+971 4) 369 0001			
EMAIL/WEBSITE	Email: business-bay.dubai@steingenberger.com		Website: www.steingenberger.com	
ACTIVITY	NACE 5510 - Hotels and similar accommodation;			
PRINCIPAL	Stephen Meredith General Manager		Workforce 220	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	29/09/2015	743145	LLC	Active

IDENTIFICATION

CO. NAME	STEINGENBERGER HOTEL BUSINESS BAY LLC		
TRADEMARK	STEINGENBERGER HOTEL BUSINESS BAY		
BUILDING	Steingenberger Hotel Bldg.		
STREET	Al Abraj Street		
AREA	Business Bay, Beside Blue Bay Tower		
POSTAL ADDRESS	413311 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 369 0000 / Mobile (+971 56) 539 7139		
FAX	(+971 4) 369 0001		
VERIFIED EMAIL	business-bay.dubai@steingenberger.com		
WEBSITE	www.steingenberger.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-18:00	13:00-14:00
REGISTERED ADDRESS	Khalifa Tower Building, Bur Dubai PO Box: 413311 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Stephen Meredith	General Manager
	Debby Loeffen	Finance Director
	Valentina Comin	PR & Marketing Manager
	Mr Ibrahim	Government Relations Officer
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	220	08.2018
	40,000 (Lulu Group International)	MM.YYYY
		MM.YYYY

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

The following financial information applies to Lulu Group International L.L.C, subject's ultimate parent company:

Sales Turnover: USD 6,000,000,000 – 2015
: USD 6,300,000,000 – 2016
: USD 6,900,000,000 – 2017

Net Profit : not given but stated to be 5-10% of sales

Financial year ends 31 December.

The following financial information applies to Lulu Saudi Hypermarkets L.L.C., subject's affiliated company (latest available):

Sales Turnover : SAR 600,000,000 – 2010
: SAR 800,000,000 – 2011
: SAR 1,200,000,000 – 2012
: SAR 2,300,000,000 – 2013
: SAR 1,600,000,000 – 2014
: SAR 2,000,000,000 – 2015

Net Profit : not given but stated to be 3% of sales

** Significant decrease in sales turnover in 2014 was due to unfavourable market conditions.

FISCAL YEAR-END Financial year ends 31 December.
31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

29/09/2015
C.R. NUMBER
Trade License No.: 743145 (expiry date:
28/09/2018)

ISSUED BY
Dubai
Department of
Economic
Development

OTHER REGISTRATION NO.

CBLS No.: 10930529

CAPITAL

Not provided

BUSINESS HISTORY

The Company was incorporated in Dubai on 29 September 2015.

LEGAL FORM

Limited Liability Company

STATUS

Active

SOLE SHAREHOLDER

NAME

PERCENTAGE

Twenty14 Holdings
Level 9, Madinat Zayed Office Tower, New Airport
Road
P.O. Box 5379
Abu Dhabi
United Arab Emirates
Phone: (+971 2) 654 7003
Managing Director: Adeb Ahamed

100.00%

Ultimate parent company

Lulu Group International L.L.C
Y Tower, Block C, 13th Delma Street, Muroor
Road, Al Nahyan Area
P.O. Box No.: 4048
Abu Dhabi
United Arab Emirates
Telephone : (+971 2) 642 1800
Fax : (+971 2) 642 1716
License No.: CN-1152364
ADCCI Membership No. : 408133
Shareholders:
Yusuf Ali Masaliam Veetil Abdulqader – 49%
Ahmed Rashid Hamad Al Mutawa Al Dhahiri – 51%

Personal Profile on Yousuf Ali Masaliam Vitil
Abdulqader :

He is an Indian national, born in 1955 and married with 3 children.

Yousuf Ali Masaliam Vitol Abdulqader, Managing Director of Lulu Group ranks today among the top NRI Business personalities.

Yusuf Ali Masaliam Veettil Abdulqader holds the following positions :

- Chairman - Lakeshore Hospital & Research Center Ltd., Cochin, Kerala.
- Managing Director - Lulu International Shopping Mall, Cochin, Kerala.
- Managing Director - Lulu International Convention Centre, Thrissur, Kerala.

Government Bodies & Agencies :

- Member - U.A.E - Kerala Joint Working Group.
- Member - Overseas Indian Facilitation Centre.
- Director Board Member, Abu Dhabi Chamber of Commerce and Industry (ADCCI). Elected by the business community in Abu Dhabi as the Director Board member of the Abu Dhabi Chamber of Commerce & Industry (ADCCI) in the year 2005. This was the first time that elections were held for the ADCCI and expatriate was elected to the Director Board of one of the world's most prosperous and wealthy business regulatory authorities. In addition to this, he was also unanimously elected by the Board members as the Vice-chairman of the prestigious Trade Committee of the ADCCI.
- Director - Cochin International Airport Ltd. (CIAL)
- Director - Kerala State Industrial Development Corporation Ltd., (KSIDC).
- Vice Chairman - Non-Resident Keralites Affairs Committee (NORKA ROOTS), Govt. of Kerala.
- Former Special Invitee to the Board of Directors - Air India & Indian Airlines Ltd. (1997 - 1998).
- Former Member - Central Wakf Council, Government of India.

Social, Educational & Charitable

- Chairman - Muslim Educational Society Medical College, Kerala.
- Chief Patron - Le Mer Public School.
- Vice chairman - Abu Dhabi Indian School, U.A.E.
- Founder Member - Indian Business / Professional Group, U.A.E.
- Member - Indian Business & Professional Council, Dubai, U.A.E.
- Chief Patron - Indian Islamic Centres in U.A.E.

OPERATION

BANKERS

1. Standard Chartered Bank
Khalid Bin Waleed Street
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679

2. HSBC Bank Middle East
Baniyas Square
PO Box 66
Dubai
Telephone: (+971 4) 353 5000
Fax : (+971 4) 353 1005

ACTIVITY CODE (NACE) LINE OF BUSINESS

5510 - Hotels and similar accommodation;
Operators of a 5 star hotel styled "STEINGENBERGER HOTEL BUSINESS BAY" and has 367 guest rooms and suites, four restaurants and a spa, fitness centre, and pool terrace.

Managed by:

Steigenberger Hotels AG
Lyoner Strasse 25
60528 Frankfurt Am Main
Germany
Phone: (+49 69) 6656 4460

Steigenberger is a German luxury hotel company founded by Albert Steigenberger in 1930. As of 2017, the company owned 116 hotels worldwide. Many of its hotels are located in Germany, however currently has four hotels in Austria, three in Switzerland and in Egypt and one each in Italy, Belgium, Dubai and The Netherlands (Kurhaus of Scheveningen).

IMPORT FROM EXPORT TO

Europe.
Subject does not export.

FACILITIES

Owned premises comprising administrative offices and a 5 star hotel styled "STEINGENBERGER HOTEL BUSINESS BAY" located at the heading address.

RELATED COMPANIES

Subject is a member of the important Lulu Group headquartered in UAE, other members of the group includes the following companies :

1. Lulu Center
PO Box 17794
Al Ain
United Arab Emirates
Telephone: (971 3) 766 7979
Fax : (971 3) 766 7978
2. Syscoms Information Tech
PO Box 17794
Al Ain
United Arab Emirates
Telephone: (971 3) 765 7575
Fax : (971 3) 765 7574
3. Al Falah Plaza
Khalifa Street
PO Box 17794
Al Ain
United Arab Emirates
Telephone: (971 3) 766 2200
Fax : (971 3) 766 5533
4. Khalidiya Mall
PO Box 5401
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 642 7800
Fax : (971 2) 642 7800
5. Al Wahda Mall
PO Box 4048
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 443 7700
Fax : (971 2) 443 7171
6. Al Raha Mall
PO Box 4048
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 556 2229
Fax : (971 2) 556 1789

7. Lulu Center
Salam Street
PO Box 4048
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 678 0707
Fax : (971 2) 678 0708
8. Al Falah Plaza
PO Box 4048
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 642 5800
Fax : (971 2) 642 5252
9. Emirates General Market
PO Box 4048
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 631 6262
Fax : (971 2) 631 5525
10. Emirates General Market City
PO Box 4048
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 674 7500
Fax : (971 2) 627 2910
11. EMKE General Trading
PO Box 60188
Dubai
United Arab Emirates
Telephone: (971 4) 267 0077
Fax : (971 4) 267 0088
12. Al Tayeb Meat Establishment
Trading in fresh meat
Beniyas
PO Box 21031
Dubai
United Arab Emirates
Telephone: (971 4) 273 2141
13. Asif Jewellery
Manufacturers and retailers of gold
jewellery
Abu Dhabi
United Arab Emirates

Telephone: (971 2) 633 1366 / 632 1221

14. Huda Clearing and Forwarding

Abu Dhabi
United Arab Emirates
Telephone: (971 2) 272 1163

15. System Computers Est.

Abu Dhabi
United Arab Emirates
Telephone: (971 2) 631 8131
Fax : (971 2) 631 8418

16. Gulf Store Garments Est.

Abu Dhabi
United Arab Emirates

17. EMKE Stores

Sheikh Zayed Building 44
New Airport Road
PO Box 4048
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 673 2131 / 648 0786 / 648
1100 (head office)
Fax : (971 2) 673 2151 / 644 7859

18. Nutfoods East Africa Ltd

PO Box 7618
Sar Es Salam
Tanzania
Telephone: (255 2) 210 0057

19. EK Prima Exports Hong Kong Ltd

Hong Kong
China
Telephone: (86 52) 2603 2658

20. Lulu Center

Fahaheel
PO Box 7323
Kuwait
Telephone: (965) 2391 0111
Fax : (965) 2391 0122

21. EK Prima Exports

64/16 Sukhumvil
Bangkok
Thailand

Telephone: (662) 663 4880
Fax : (662) 663 4882

22. EMKE Garments (Kenya) Ltd
PO Box 1556
Mombasa
Kenya
Telephone: (254 41) 432 585
Fax : (254 41) 432 390

23. EK Prima Exports
Shanghai
China
Telephone: (86 21) 6372 5017
Fax : (86 21) 6359 3678

24. P.T. EK Prima Ekports
Mangga Dua Raya Block
Jakarta
Indonesia
Telephone: (62 21) 612 8791
Fax : (62 21) 601 9438

25. Fair Exports Pvt Ltd
Industrial Area
Shahibabad
India
Telephone: (99 120) 477 1126
Fax : (99 120) 477 1125

26. Lulu Shopping Center
Sultan Qabous Street
Baucher
PO Box 3392
Uzaiba 130
Oman
Telephone: (968) 600 722
Fax : (968) 604 589
CR No. : 1/61772/9

27. Lulu International Grand Market Co. Ltd
PO Box 4330
Riyadh 11491
Telephone: (966 11) 491 8169
Fax : (966 11) 491 3089

28. Lulu Saudi Hypermarkets L.L.C.
PO Box 4330
Riyadh 11491

Telephone: (966 11) 402 8877
Fax : (966 11) 402 5522

29. Lulu Hypermarket

RAK Mall
Al Khuzam Road
PO Box 2633
Ras Al Khaimah
United Arab Emirates
Telephone: (+971 7) 207 0400
Fax : (+971 7) 233 9111

30. Lulu Hypermarket General Trading &

Contracting Co WLL
Central Building
Al Rai, Omariya
PO Box 49855
Safat 85159
Telephone: (+965) 2475 9333
Fax : (+965) 2475 9222

31. Al Foah Mall

United Arab Emirates

32. Mushrif Mall

United Arab Emirates

33. Mazyad Mall

United Arab Emirates

34. Madinat Zayed Shopping Centre & Gold Centre

United Arab Emirates

35. Ramli Mall

Bahrain

36. Al Khor Mall

Qatar

37. LuLu Shopping Mall

India

38. EK Prima Vietnam Co. Ltd

Ho Chi Min City
Vietnam

39. EK Prima

Kuala Lumpur
Malaysia

40. Al Tayeb Cold Store
Abu Dhabi
United Arab Emirates
41. YMA Exports & Imports Benin SARL
Benin
42. Feira Africa Limitada
Machava
Mozambique
43. Y.M.A. Export & Imports NIG Ltd.
Nigeria
44. EMKE Commodities Kenya Ltd.
Kenya
45. Fair Exports
Cote D'ivoire
Ivory Coast
46. EMKE Commodities
Ghana
47. YMA Exports & Imports Senegal SARL
Senegal
48. YMA Commodities Uganda Ltd
Uganda
49. Amroon Foods Pvt. Ltd
India
50. Fair Exports India Pvt. Ltd
India
51. LuLu International Travels
United Arab Emirates
52. LuLu International Convention Center
Kerala
India
53. Emke Group LLC
Y Tower, Block C
13th Delma Street, Muroor Road
PO Box 4048
Abu Dhabi

United Arab Emirates
Telephone: (+971 2) 418 2000
Fax : (+971 2) 642 1716
E-Mail : headoffice@ae.lulumea.com /
shamin@emkegroup.ae
Website : www.emkegroup.com /

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Valentina Comin (PR & Marketing Manager).
The address which you provided: PLOT BB A03 -041 PHASE 1 AND 2
BUSINESS BAY is could not be verified.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
UAE Dh	1	INR 18.81

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)