

MIRA INFORM REPORT

Report No. :	525907
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	B.M.A. INTERNATIONAL FZE
Registered Office :	Plot No. MO0793, Jebel Ali Free Zone, PO Box: 17474, Dubai
Country :	United Arab Emirates
Date of Incorporation :	11.02.2002
Com. Reg. No.:	3518
Legal Form :	Free Zone Establishment
Line of Business :	Holding company for group companies which trade as importers, wholesalers, retailers and re-exporters of readymade garments, food, perfumes, cosmetics, footwear and toys.
No. of Employees :	250

RATING & COMMENTS

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

MIRA's Rating : A

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

BRIEF SUMMARY

COMPANY NAME	B.M.A. INTERNATIONAL FZE			
ADDRESS	Building Red Tag Bldg.	Street Street N250	Area Jebel Ali Free Zone	PO Box 17474 Dubai
TEL/FAX	Verified Phones: (+971 4) 816 9777 / Fax: (+971 4) 883 3344			
EMAIL/WEBSITE	Email: info@redtag.ae / Website: www.bmainternationalgroup.com			
ACTIVITY	NACE 6420 - Activities of holding companies;			
PRINCIPAL	Bhurhanudeen Mohamed Bai Abdulhusain Chairman		Workforce 250	
LEGAL INFO	Date Of Est. 11/02/2002	Reg. No. 3518	Legal Form Free Establishment	Status Zone Active
CAPITAL	CURRENCY AED		AMOUNT 1,000,000	

IDENTIFICATION

CO. NAME	B.M.A. International FZE		
TRADEMARK	Redtag		
BUILDING	Red Tag Bldg.		
STREET	Street N250		
AREA	Jebel Ali Free Zone		
POSTAL ADDRESS	17474 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 816 9777 / ext. 712 & ext. 716		
FAX	(+971 4) 883 3344		
VERIFIED EMAIL	info@redtag.ae / finance@redtag.ae / muzammil.husain@redtag.ae		
WEBSITE	www.bmainternationalgroup.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Plot No. MO0793 Jebel Ali Free Zone PO Box: 17474 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Bhurhanudeen Mohamed Bai Abdulhusain	Chairman
	David Pidgeon	Chief Operating Officer
	Javed Sheikh	Finance Manager
	Anurjan Malhotra	Logistics Manager
	Muzammil Hussein	Senior Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	250	08.2018
	7,000 plus (group)	01.2018

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 is the latest available on subject in our files:

Sales Turnover : Dh 260,000,000 - 2009
: Dh 330,000,000 - 2010
: Dh 450,000,000 - 2011
: Dh 653,000,000 - 2012 *

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

* Significant increase in sales turnover in 2012 is attributed to favourable market conditions and expansion of business.

Financial year ends 30 June.

The following financial information applies to subject's parent company, B.M.A. International E.C.(latest available):

Sales Turnover : Dh 4,100,000,000 - 2014
: Dh 4,600,000,000 - 2015

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Net Profit : not given

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	11/02/2002 C.R. NUMBER Trade License No.: 3518 (expiry date: 07/02/2019)	ISSUED BY Jebel Ali Free Zone Authority (JAFZA)
OTHER REGISTRATION NO.	Chamber of Commerce Membership No: 115398 (issue date: 05/08/2002) / C.R. No.: 637	
AUTHORISED CAPITAL	AMOUNT 1,000,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 1,000,000	CURRENCY AED
BUSINESS HISTORY	The subject company was established in Jebel Ali Free Zone on 11 February 2002.	
LEGAL FORM STATUS	Free Zone Establishment Active	
SOLE SHAREHOLDER	NAME B.M.A. International E. C. Building 184, Flat 149 Road 28, Avenue 28 Block 410 Manama Kingdom of Bahrain Est. : 07/07/1998 C.R. No. : 40946-1	PERCENTAGE 100.00%
	Shareholders of the above company are as follows :	
	1. Bhurhanudeen Mohamed Bai Abdulhusain - 34.17% Nationality: Bahraini	
	2. Mohammed Ayub Shikh Mohammed Shahid - 22.78% Nationality: Bahraini	
	3. Abizer Mohammed Abdul Hussain - 18.96% Nationality: Indian	
	4. Zoyeb Mohamed Bhoy - 10.00% Nationality: Indian	

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5. Mazher Taher Pappar - 9.76%
Nationality: Indian
6. Mohammed Arif Shaikh - 2.16%
Nationality: Indian
7. Arif Mohammed Mohammed - 1.55%
Hafiz Mahadiwala
Nationality: Indian
8. Zohair Yusuf Kagalwala - 0.61%
Nationality: Indian

OPERATION

BANKERS

1. HSBC Bank Middle East
Exit No 22 from Sheikh Zayed Road towards
Jebel Ali Free Zone main gate 3
P.O. Box : 66
Dubai
Telephone: (+971 4) 807 6207
Fax : (+971 4) 881 6378
2. National Bank of Fujairah
NBF Building, Next to Etisalat
Jebel Ali
PO Box 17676
Dubai
Telephone: (+971 4) 803 0300
Fax : (+971 4) 881 0939
3. Habib Bank AG Zurich
Landmark Hotel, Baniyas Road
PO Box 3306
Dubai
Telephone: (+971 4) 807 8500

ACTIVITY CODE (NACE)

6420 - Activities of holding companies;

LINE OF BUSINESS

Holding company for group companies which trade as importers, wholesalers, retailers and re-exporters of readymade garments, food, perfumes, cosmetics, footwear and toys.

IMPORT FROM

China, India, Philippines, Thailand, Indonesia, Pakistan, Bangladesh, Sri Lanka, Italy, Germany and United Kingdom.

EXPORT TO FACILITIES

Middle Eastern and GCC countries.
215,774 sq. feet premises comprising administrative offices and warehousing facilities located at the heading address.

RELATED COMPANIES

Associates

1. BMA Gulf

- P.O.Box 17474
Dubai
Telephone : (+971 4) 881 1700
Fax : (+971 4) 881 1325
Email : bma@bmaintl.com
2. Sana International Co. W.L.L
The Tower, Sheraton Commercial Complex
P.O. Box 3002
Manama
Bahrain
Telephone: (+973) 1764 4110
Fax : (+973) 1764 4177
E-mail : admin.bah@redtag.ae
Est. : 09/02/1994
BCCI Membership No. 4832
Total Employees : 43
Authorized Capital : BD 200,000
3. Jazeer S'ama
Al Khobar
Saudi Arabia
4. Souq Qasr Al Markazi
Kuwait
5. Jamil Fashion WLL
Doha
Qatar
6. Sanaa Company Limited WLL
PO Box 43545
Abu Dhabi
Telephone: (+971 2) 631 6218
Fax : (+971 2) 632 8786
ADCCI Membership No.: 16446
Chamber Unified No.: 12231
Economic Dept. : 1018819
C.R. No. : 17481
Established : 19/11/1990
7. Star Marketing Company W.L.L
Building 590, Flat 1
Road 102, Block 116
Bahrain
Telephone : (973) 3960 7672
E-mail : ahasan@starcement.net
Est. : 18/09/2004
BCCI Membership No. : 13265

Authorized Capital : BD 100,000

8. Best Hosiery & Cloth Store
Building 6, Flat 11, Block 327
Road 355, Delmon Avenue
PO Box 3002
Bahrain
Telephone: (+973) 3940 8277
Fax : (+973) 1764 4177
E-mail : admin.bah@redtag.ae
Est. : 28/04/1988
BCCI Membership No. : 2629

Former Associates:

1. Retail Arabia BSC Closed
PO Box 792
Manama
Bahrain
Telephone: (+973) 1755 8100
Fax : (+973) 1755 5569
C.R. No.: 48304-1
BCCI Membership No.: 11632
2. Fucom International W.L.L.
Bahrain
Date of Reg.: 02/10/1999
C.R. No.: 43900-1

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

**INTERVIEWED
COMMENTS**

Subject's employees.
The postal address which you provided: 1774 is misspelt. Please note that subject's correct postal address is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
UAE Dh	1	INR 19.01

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)