

MIRA INFORM REPORT

Report No. :	545771
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	RNA RESOURCES GROUP LTD
Registered Office :	The Oasis Centre, Sheikh Zayed Road, Zabeel Road, PO Box 25030 & 28 & 28224, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	25.08.1993
Legal Form :	Branch of a Foreign Registered Corporation
Line of Business :	Subject is a holding company providing administrative, financial and logistical support to the members of the Landmark Group of companies.
No. of Employees :	520

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Branch of a Foreign Registered Corporation
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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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

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

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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	: RNA RESOURCES GROUP LTD
Trading Styles	: LANDMARK GROUP LANDMARK RETAIL LTD
Country of Origin	: British Virgin Islands
Legal Form	: Branch of a Foreign Registered Corporation
Registration Date	: 25 th August 1993
Trade Licence Number	: 103288
Chamber Membership Number	: 27151
Total Workforce	: 520
Activities	: Holding company
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

RNA RESOURCES GROUP LTD

TRADING STYLES

- LANDMARK GROUP
- LANDMARK RETAIL LTD

ADDRESS

Registered & Physical Address

Building : The Oasis Centre
Street : Sheikh Zayed Road, Zabeel Road
PO Box : 25030 & 28 & 28224
Town : Dubai
Country : United Arab Emirates
Telephone : (971-4) 3365143 / 3395111 / 5014600
Facsimile : (971-4) 3378675 / 3696910
Email : rnalmark@emirates.net.ae / info@landmarkgroup.com

Premises

Subject operates from a large suite of offices that are rented and located in the Central Business Area of Dubai.

Branch Office (s)

Location

Description

Landmark Group Building
Sheikh Zayed Road, Plot No. EWTA94A, 97, 98, Lot 599 & 419
Jebel Ali Free Zone South, Jebel Area Industrial Area 1, 7th Interchange
PO Box: 113630 & 17155 & 26881 & 999
Dubai

Rented office & warehousing

Tel: (971-4) 8095800 / 8094000 / 8812816 / 8815434 / 8094500 / 8817164 / 8095900 / 8094947 / 8094700
Fax: (971-4) 8812826 / 8094040 / 8094800 / 8094600

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Mukesh Jagtiani	Chairman
Jonathan Jagtiani	Director
Vipin Sethi	Chief Executive Officer
Raul Jain	Finance Manager
Santosh Kumar	Accounts Manager
Swpan Choudari	Logistics Manager
Martin Carrasco	Purchasing Manager
Balaji Subramanian	Senior Finance Manager
Karan Kunwani	Finance Manager
Girish Vishwanathan	Legal Manager

LEGAL FORM & OWNERS

Date of Establishment : 25th August 1993

Legal Form : Subject is the United Arab Emirates registered branch of RNA Resources Group Ltd, a Limited Liability Company incorporated in the British Virgin Islands.

Under these circumstances, we strongly advise that any international trade credit should only be written under the name of the main company where the subject holds its registered office, in this case the British Virgin Islands.

Trade Licence No. : 103288

Chamber Member No. : 27151

Import Reg. No. : 852

AFFILIATED COMPANIES

Shoemart LLC	United Arab Emirates
Baby Shop LLC	United Arab Emirates
Home Centre LLC	United Arab Emirates
Splash LLC	United Arab Emirates
Life Style LLC	United Arab Emirates
Al Bandar House of International Trading	United Arab Emirates
Max Fashion	United Arab Emirates
Landmark Central Market WLL	Kuwait
Dorrat Al Wadi Trading Co	Saudi Arabia
Mothercare BSC	Bahrain
Baby Shop LLC	Oman
Home Centre WLL	Qatar
Landmark Infotech Systems	India
Lifestyle International Pvt Ltd	India

OPERATIONS

Activities: Subject is a holding company providing administrative, financial and logistical support to the members of the Landmark Group of companies. The Landmark Group operates over 1,000 stores located throughout the Middle East.

Operating Trend: Steady

Subject has a workforce of approximately 520 employees. The Landmark Group employs approximately 45,000 personnel.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	US\$ 2,500,000,000	US\$ 2,845,000,000

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

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

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BANKERS

Standard Chartered Bank
Khalid Bin Waleed Street
PO Box: 999
Dubai
Tel: (971-4) 2520455

HSBC Bank Middle East
Deira Souk Branch
PO Box: 66
Dubai
Tel: (971-4) 2535000

Abu Dhabi Commercial Bank
Al Rigga Road
PO Box: 5550
Dubai
Tel: (971-4) 2958888 / 3228141
Fax: (971-4) 2959310 / 3279632

Mashreq Bank Plc
Deira Branch
PO Box: 1250
Dubai
Tel: (971-4) 2229131 / 2221134
Fax: (971-4) 2233784

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.

Local sources report that payment obligations are met in a generally timely manner and the operating history is clear. As such the company is deemed a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.00
UK Pound	1	INR 88.96
Euro	1	INR 79.82
UAE Dh	1	INR 19.13

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)