

MIRA INFORM REPORT

Report No. :	546545
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	SAAD AL HOMAM LOGISTICS CARGO LLC
Registered Office :	Office No 403, 4 th Floor, Naif Building, Sabkha Road, Deira, Dubai
Country :	United Arab Emirates
Date of Incorporation :	11.10.2017
Com. Reg. No.:	1308688
Legal Form :	Limited Liability Company (L.L.C)
Line of Business :	<ul style="list-style-type: none"> • Cargo loading/ Packaging • Subject is involved into Customs clearance services for Import/Export consignments by air and sea.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: 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

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

COMPANY NAME AND SUMMARY

COMPANY SNAPSHOT

COMPANY NAME	Saad Al Homam Logistics Cargo LLC	TRADE LICENSE NUMBER	792066	Source: Registration Authority	COMPANY STATUS
TRADE NAME	Saad Al Homam Logistics	START DATE	11/10/2017	ACTIVE	Yes
ACCRONYM	-	EXPIRY DATE	10/10/2019	Source: Registration Authority	
P O BOX	-	LEGAL TYPE	Limited Liability Company (L.L.C)	INACTIVE	-
REGISTERED TOWN	Dubai	AUTHORISED CAPITAL	300,000 AED	TELEPHONE NUMBERS	00971-4-349 9008 (Not available)
OPERATING AS	Registered Office	COMMERCIAL REG. NUMBER	1308688	MOBILE	00971-52-709 3244 (Switched off)
WEBSITE	www.saadalhomamlogistics.com				
EMAIL	info@saadalhomamlogistics.com / sales@saadalhomamlogistics.com				
REGISTERED ADDRESS	Office no 403, 4 th Floor, Naif Building, Sabkha Road, Deira, Dubai, UAE.				

RESEARCH REMARKS

*The details mentioned in the report are obtained from Registration authorities/external sources as the telephone numbers of Subject Company **00971-4-349 9008**-Not working & **00971-52-709 3244**-switched off as of now.

*Several attempts were made to contact the company but telephone not working, we could not locate any Alternat contact numbers for the subject company with the local telephone directories.

REVIEW REMARKS

STATUS	Newly Established Entity.
REMARKS	Subject is a new entity/ Trade licence is Active, but cannot confirm the business is active or Not & Unable to establish contact with the subject company.

DETAILS OF COMPANY REGISTRATION

The following company is registered with the **Dubai Economic Department** as a **Limited Liability Company (LLC)** as confirmed by the company official and registration authorities.

Source:
Registration
Authorities

Requirement for a Limited Liability Company in the UAE

Article 71 on Commercial Companies under Federal Law No. 2 of 2015 of the UAE defines a Limited Liability Company as:

A company where the number of partners is at least two (2) but shall not exceed fifty (50). A partner shall be liable only to the extent of its share in the capital.

Local Sponsors are not involved in the operations of the company but assist in obtaining visas, labour cards, renting premises and similar duties. They are paid a lump sum and/or a percentage of profits or turnover

HISTORY

The Subject Company was started on 11th October 2017 by **Mr. Subrata Banerjee (Shareholder)** along with **Mr. Ahmed Abdulrahman Mouhammed Al Mulla** as 51% Local Sponsor (as Per UAE Law, Local Sponsor is mandatory to register L.L.C Company)

Source:
Registration
Authorities

TRADE DETAILS

LICENSE ACTIVITY Cargo loading/Packaging

*AS PER THE TRADE

LICENSE DETAILS

BUSINESS ACTIVITY Subject is involved into Customs clearance services for Import/Export consignments by air and sea.

IMPORT COUNTRIES & % No Import. (Services Oriented Company)

EXPORT COUNTRIES & % No Export. (Services Oriented Company)

SHAREHOLDERS INFORMATION

NAME OF SHAREHOLDERS	NATIONALITY	OWNERSHIP %	OTHER DETAILS	SOURCE
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Mr. Subrata Banerjee	India	49 %	MD & Shareholder	Subject Company
Mr. Ahmed Abdulrahman Mouhammed Al Mulla	UAE	51 %	Local Sponsor	Subject Company

CORPORATE EXECUTIVES

NAME **Mr. Subrata Banerjee**
DESIGNATION Managing Director
NATIONALITY India
CONTACT NUMBER 00971-52-709 3244 (Switched off)

NAME **Mr. Shyam Bahadur**
DESIGNATION Director
NATIONALITY India

NAME **Mr. Shamsoon Yousuf**
DESIGNATION Assistant Manager
NATIONALITY India

NAME **Mr. Zain Shakeel**
DESIGNATION Accounts Manager
NATIONALITY India

GROUP COMPANIES / AFFILIATES

There are no details available of the Group Company for the subject publicly.

INVESTIGATION COMMENTS

*Note that Name of the Subject company is registered as “**Saad Al Homam Logistics Cargo LLC**” as in the enquiry

*The Address, P.O. Box, Telephone supplied in the enquiry belongs to the subject company.

CONCLUSION

All the details mentioned in the report are obtained from Registration authorities & external sources as the telephone numbers of Subject Company **00971-4-349 9008**-Not working & **00971-52-709 3244**-switched off as of now.

Several attempts were made to contact the company but telephone not answering, we could not locate any Alternate contact numbers for the subject company

An email has been sent to subject email id (info@saadalhomamlogistics.com/ sales@saadalhomamlogistics.com) but no reply received so far.

As per registration authorities the Subject company trade licence is active, but we cannot confirm whether the subject is active in the Business or not

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
UAE Dh	1	INR 19.04

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)