

MIRA INFORM REPORT

Report No. :	518989
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	HOLIDAY MARINE SERVICES LLC
Registered Office :	Khalid Port, PO Box 6673 & 27202, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	16.02.1992
Com. Reg. No.:	22163, Sharjah
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the import and export of duty free products as well as offering ship chandlery services.
No. of Employees :	25

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 :	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 has announced plans to introduce excise and value-added taxes by January 1, 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	: HOLIDAY MARINE SERVICES LLC
Country of Origin	: Sharjah, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 16 th February 1992
Commercial Registration Number	: 22163, Sharjah
Trade Licence Number	: 115095
Chamber Membership Number	: 29009
Issued Capital	: UAE Dh 150,000
Paid up Capital	: UAE Dh 150,000
Total Workforce	: 25
Activities	: Import and export of duty free products as well as offering ship chandlery services
Financial Condition	: Good
Payments	: No Complaints
Person Interviewed	: Suresh Kumar, Financial Controller

COMPANY NAME

HOLIDAY MARINE SERVICES LLC

ADDRESS

Registered Address

Location : Khalid Port
PO Box : 6673 & 27202
Town : Sharjah
Country : United Arab Emirates
Telephone : (971-6) 5281977 / 5592266 / 5590660 / 5282336 / 5282653
Facsimile : (971-6) 5281977 / 5590660

Physical Address

Building : Emirates Bank Building, Office No. 908
Street : Sheikh Khalifa Bin Rashid Street
PO Box : 4214
Town : Ajman
Country : United Arab Emirates
Telephone : (971-6) 7013000 / 7465318 / 7413339 / 7448453
Facsimile : (971-6) 7461224
Mobile : (971-50) 4990477 / 6312899
Email : holidaymarine@emirates.net.ae / saidalavi@holidayprp.ae

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Chergfatour Chacoktoor Tambi	Indian	Managing Director
Sheikh Yousef Khalifa Rashid Abdullah	Emirati	Director
Fifi Thampi	-	General Manager
Said Alavi	-	Group Financial Controller

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Suresh Kumar

-

Financial Controller

LEGAL FORM & OWNERS

Date of Establishment : 16th February 1992

Legal Form : Limited Liability Company - LLC

Commercial Reg. No. : 22163, Sharjah

Trade Licence No. : 115095

Chamber Member No. : 29009

VAT No. : AE970030010604175020001

Issued Capital : UAE Dh 150,000

Paid up Capital : UAE Dh 150,000

Name of Shareholder (s)	Percentage
Sheikh Yousef Khalifa Rashid Abdullah	51%
Chergfatour Chacoktoor Tambi	49%

AFFILIATED COMPANIES

Holiday Beech Restaurants
Ajman

Uni Globe General Trading
Ras Al Khaimah

Uni Globe Trading
Sheikh Khalifa Bin Zayed Street
PO Box: 4214
Ajman
Tel: (971-6) 7413339 / 7468322
Fax: (971-6) 7461224 / 7458223

OPERATIONS

Activities: Engaged in the import and export of duty free products as well as offering ship chandlery services.

Import Countries: India and Europe

Local Suppliers:

Maritime Mercantile International	Dubai
African & Eastern Co	Dubai

Subject has a workforce of 25 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

Year Ending 31/12/17:

Total Sales	US\$ 125,000,000
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Local sources consider subject's financial condition to be Good.

The above figures were provided by Mr Sursh Kumar, Financial Controller

BANKERS

HSBC Bank Middle East
Main Branch
Ajman
Tel: (971-6) 5537222
Fax: (971-6) 5537880

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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.

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 Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78
UAE Dh	1	INR 18.72

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)