

MIRA INFORM REPORT

Report No. :	522061
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	OCEAN BULK SHIPPING LLC
Registered Office :	Office No. 5, Malik Saeed Ahmed Saeed Ghobash, Bur Dubai, Al Karama, PO Box 50244, Dubai, United Arab Emirates
Country :	United Arab Emirates
Date of Incorporation :	01.12.1999
Com. Reg. No.:	515492
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Sea and coastal freight water transport • Cargo handling • Other transportation support activities
No. of Employees :	13

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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

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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 (VAT) 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 SUMMARY

COMPANY NAME	OCEAN BULK SHIPPING LLC			
ADDRESS	Building M5, Al Khaleej Building	Street Zaabeel Road	Area Al Karama, Near Karama Park, Next to Hotel Saravanaa Bhavan	PO Box 50244 Dubai
TEL/FAX	Verified Phones: (+971 4) 396 3777 / Fax: (+971 4) 396 3414			
EMAIL/WEBSITE	Email: info@oceanbulkshippers.com / Website: www.oceanbulkshippers.com			
ACTIVITY	NACE 5020 - Sea and coastal freight water transport; NACE 5224 - Cargo handling; NACE 5229 - Other transportation support activities;			
PRINCIPAL	Hari G. Managing Director		Workforce 13	
LEGAL INFO	Date Of Est. 01/12/1999	Reg. No. 515492	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED	AMOUNT 300,000		

COMPANY INFORMATION

IDENTIFICATION			
CO. NAME	OCEAN BULK SHIPPING LLC		
ALSO KNOWN NAME (S)	OCEAN BULK SHIPPING (L.L.C) / Oceanbulk Shipping LLC / OBS		
BUILDING	M5, Al Khaleej Building		
STREET	Zaabeel Road		
AREA	Al Karama, Near Karama Park, Next to Hotel Saravanaa Bhavan		
POSTAL ADDRESS	50244 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 396 3777 / Mobiles (+971 50) 450 6945 (Hari G.) / (+971 55) 727 7647		
FAX	(+971 4) 396 3414		
VERIFIED EMAIL	info@oceanbulkshippers.com / chartering@oceanbulkshippers.com / obulk@emirates.net.ae		
WEBSITE	www.oceanbulkshippers.com		
BUSINESS HOURS (DURING RAMADAN)	DAYS Sun-Thu	OFFICE HOURS 09:00-14:30	BREAK TIME Without Break
REGISTERED ADDRESS	Office No. 5, Malik Saeed Ahmed Saeed Ghobash, Bur Dubai, Al Karama, PO Box 50244, Dubai, United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Hari G.	Managing Director
	Aseema Babu	Executive Manager
	Ms. Shaleni	Admin Manager
WORKFORCE	Mr. Rajesh	Accounts Manager
	NO. OF EMPLOYEES	PERIOD
	13	05.2018

FINANCIAL SUMMARY

NOTES

Private companies in United Arab Emirates 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.

LEGAL STATUS

INCORPORATION	01/12/1999	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 515492 (expiry date: 30/11/2018)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 57132 (Chamber of Commerce Membership)	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 1 December 1999.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. O.V. Babu	49.00%
	Nationality: Indian }	
	2. Hari G. }	

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Nationality: Indian	}	
	}	
3. Aseema Babu	}	
Nationality: Indian	}	
4. Undisclosed Emirati local Sponsor *		51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. Emirates NBD Bank (fmly Emirates Bank International)
Dubai Main Branch
Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 225 6900
Fax : (+971 4) 226 7718

2. HSBC Bank Middle East Limited
Building No. 8, Level 1, Gate Village
Dubai International Financial Centre
PO Box 502601
Dubai
United Arab Emirates
Telephone: (+971 4) 562 3465
Fax : (+971 4) 562 3465

3. National Bank of Ras Al Khaimah (P.J.S.C)
(aka RAK Bank)
Al Qusais Branch
Dubai Residential Oasis, Damascus Rd.
Dubai
UAE
Telephone: (+971 4) 213 0000

ACTIVITY CODE (NACE)

5020 - Sea and coastal freight water transport; 5224 - Cargo handling;
5229 - Other transportation support activities;

LINE OF BUSINESS

Providers of freight-forwarding, transportation, chartering and cargo services.

Subject charters dry bulk ships of sizes ranging from small handies to supramaxes on voyage, period and time charters. The cargoes carried include bulk cargoes such as aggregates, limestone, gypsum, iron ore, clinker, cement, pet coke, fertilizers, sulphur, salt, agri products, steel, logs etc.

Subject also provides comprehensive forwarding and logistics services all over the globe. Services include clearing the export/import customs formalities for cargoes and providing air, sea and land based logistics services.

**IMPORT FROM
EXPORT TO
FACILITIES**

North America, Europe, Asian and Middle Eastern countries.

South East Asian and GCC countries as well as African countries.

Leased premises comprising administrative offices located at the heading address as well as one branch office located in Abu Dhabi.

Subject previously owned the following ships MV OBS Swathy and MV OBS Anita.

SPECIAL REMARKS

INTERVIEWED

Hari G. (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
UAE DH	1	INR 18.75

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)

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