

MIRA INFORM REPORT

Report No. :	540849
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	HADI HAMAD AL HAMMAM MARINE SERVICES COMPANY
Registered Office :	Prince Nayef Bin Abdulaziz Street, Hay Al Fayhaa, Ras Al Tanura, PO Box: 3 Rahima 31941
Country :	Saudi Arabia
Date of Incorporation :	20.06.1992
Com. Reg. No.:	2066001408
Legal Form :	Limited Liability Company
Line of Business :	Providers of Marine Services, including: - Marine Catering Services - Marine Brokers, Ship Agents & Ship Chandlers - Marine Vessel Maintenance, Ship Repair and Offshore Services - Marine Craft Chartering - Vessel Owner – Operator
No. of Employees :	60 (Onshore, Plus 800 Offshore)

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

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)
Saudi Arabia	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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SAUDI ARABIA - ECONOMIC OVERVIEW

Saudi Arabia has an oil-based economy with strong government controls over major economic activities. It possesses about 16% of the world's proven petroleum reserves, ranks as the largest exporter of petroleum, and plays a leading role in OPEC. The petroleum sector accounts for roughly 87% of budget revenues, 42% of GDP, and 90% of export earnings.

Saudi Arabia is encouraging the growth of the private sector in order to diversify its economy and to employ more Saudi nationals. Approximately 6 million foreign workers play an important role in the Saudi economy, particularly in the oil and service sectors; at the same time, however, Riyadh is struggling to reduce unemployment among its own nationals. Saudi officials are particularly focused on employing its large youth population.

In 2017, the Kingdom incurred a budget deficit estimated at 8.3% of GDP, which was financed by bond sales and drawing down reserves. Although the Kingdom can finance high deficits for several years by drawing down its considerable foreign assets or by borrowing, it has cut capital spending and reduced subsidies on electricity, water, and petroleum products and recently introduced a value-added tax of 5%. In January 2016, Crown Prince and Deputy Prime Minister MUHAMMAD BIN SALMAN announced that Saudi Arabia intends to list shares of its state-owned petroleum company, ARAMCO - another move to increase revenue and outside investment. The government has also looked at privatization and diversification of the economy more closely in the wake of a diminished oil market. Historically, Saudi Arabia has focused diversification efforts on power generation, telecommunications, natural gas exploration, and petrochemical sectors. More recently, the government has approached investors about expanding the role of the private sector in the health care, education and tourism industries. While Saudi Arabia has emphasized their goals of diversification for some time, current low oil prices may force the government to make more drastic changes ahead of their long-run timeline.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	HADI HAMAD AL HAMMAM MARINE SERVICES COMPANY			
ADDRESS	Street	Area	Town	PO Box
	Prince Nayef Bin Abdulaziz Street	Ras Al Tanura, Hay Al Fayhaa	Rahima	3 Rahima 31941
TEL/FAX	Verified Phones: (+966 13) 330 7300 / Fax: (+966 13) 330 7301			
EMAIL/WEBSITE	Email: info@hadihammam.com / Website: www.hadihammam.com			
ACTIVITY	NACE 5229 - Other transportation support activities;			
PRINCIPAL	Hadi Hamad Al Hammam Chairman		Workforce 60 (onshore, plus 800 offshore)	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	20/06/1992 (19/12/1412 H)	2066001408	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	SAR	2,000,000		

IDENTIFICATION

CO. NAME	HADI HAMAD AL HAMMAM MARINE SERVICES COMPANY		
ALSO KNOWN NAME (S)	HADI AL HAMMAM MARINE SERVICES / HADI HAMAD AL HAMMAM MARINE SERVICES CO.		
STREET	Prince Nayef Bin Abdulaziz Street		
AREA	Ras Al Tanura, North Rahima, Hay Al Fayhaa		
POSTAL ADDRESS	3 Rahima 31941		
TOWN	Rahima		
COUNTRY	Saudi Arabia		
TELEPHONE	(+966 13) 330 7300 / Mobile (+966 50) 058 2888		
FAX	(+966 13) 330 7301		
VERIFIED EMAIL	info@hadihammam.com / fm@hadihammam.com		
WEBSITE	www.hadihammam.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:00	12:00-13:00
REGISTERED ADDRESS	Prince Nayef Bin Abdulaziz Street Hay Al Fayhaa, Ras Al Tanura PO Box: 3 Rahima 31941 Saudi Arabia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Hadi Hamad Al Hammam	Chairman
	Mutaib Hadi Hamad Al Hammam	Chief Executive Officer
	T.K. Rajgopal (based in Dubai)	Vice President / Operations
	Amer Abu Obead	Chief Financial Officer
	Pradeep Kumar	Accounts Manager
	Babu John	Administrative Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	60 (onshore, plus 800 offshore)	11.2018
	2,000 (Hadi Al Hammam Group)	01.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information, which applies to Hadi Al Hammam Group:

Turnover : SAR 1,000,000,000 – 2017

Financial year ends 31 December.

The following financial information applies to subject's affiliated company, Hadi Hamad Al Hammam Co. For Contracting:

Sales Turnover : SR 400,000,000 - 2006
: SR 420,000,000 - 2007
: SR 450,000,000 - 2008
: Not given - 2009/2011
: SR 600,000,000 – 2012
: Not given - 2013/2014
: SR 700,000,000 – 2015

Net Profit : not given but stated to be
profitable

Financial year ends 31 December.

FISCAL YEAR-END 31 December.

LEGAL STATUS

INCORPORATION 20/06/1992
(19/12/1412 H)

REGISTRATION NO. **C.R. NUMBER**
2066001408 (expiry date: 18/01/2021 / 04/06/1442
H)

ISSUED BY
Ministry of
Commerce And
Investment
CURRENCY
SAR
CURRENCY
SAR

AUTHORISED CAPITAL **AMOUNT**
2,000,000

PAID-UP CAPITAL **AMOUNT**
2,000,000

BUSINESS HISTORY The Company was incorporated in Saudi Arabia on 20 June 1992 (19/12/1412 H), however its origins of business activities can be traced back to 1978.

LEGAL FORM Limited Liability Company
STATUS Active

SHAREHOLDERS	NAME	PERCENTAGE
	1. Hadi Hamad Al Hammam Holding Co. 117 Prince Naif Street PO Box 3 Rahima 31941 Ras Tanura Telephone: (+966 13) 668 1027 Fax : (+966 13) 667 2359 C.R. No. : 2066004333	00.00%

2. Hadi Hamad Al Hammam
Nationality: Saudi

The exact shareholding percentage was not disclosed.

OPERATION

BANKERS

- Riyad Bank
50th Street
P.O. Box : 274 Dammam 31411
Ras Tanura
Telephone: (+966 13) 667 1832
Fax : (+966 13) 667 1524

2. Al Rajhi Bank

Main Branch
Ras Tanura
Telephone: (+966 13) 667 0684
Fax : (+966 13) 667 8069

3. SABB (fmly Saudi British Bank)
Main branch
Anchor Dr
Ras Tanura
Telephone: (+966 92) 000 7222

4. SAMBA Financial Group (Fmly Saudi American
Bank)
Main Branch
Ras Al Tanura
Telephone: (+966 13) 667 7182
Fax : (+966 13) 667 7186

Subject also has an account with National Commercial Bank (aka Al Ahli Bank).

**ACTIVITY CODE (NACE)
LINE OF BUSINESS**

5229 - Other transportation support activities;
Providers of marine services, including:

- Marine Catering Services;

A contemporary catering service facility with latest apparatus & settings and an experience of over 15 years, HHG has been providing an adept support to KSA's ports in Dammam, Tanajib/ Safaniya, Abu Ali, Rastanura & Manifa. HHG's fleet of transport trucks and manpower is proficient enough to handle over 400 items of various categories ranging from confectionaries to frozen foods supplying to ARAMCO vessel crew members & other vessel operators at the ports. Subject follows a strict policy of controlling the cleanliness of the foods dispatched by monitoring the production and expiry dates and regular quality checks.

- Marine Brokers, Ship Agents & Ship Chandlers;

Established marine brokerage firm dealing with marine vessels and equipment in Saudi Arabia and in the Middle East. Subject also offer ship chandler services to Ras Tanura and Dammam ports in the Eastern region of Saudi Arabia.

- Marine Vessel Maintenance, Ship Repair and Offshore Services;

Experienced professional Marine work force presently operating and performing offshore work in the Arabian Gulf on marine Craft, Jack-up Barges and offshore platforms and GOSPs. Work force also being utilized on onshore repair and fabrication yards.

- Marine craft chartering;

**IMPORT FROM
EXPORT TO
FACILITIES**

- Vessel Owner – operator;

A large fleet of vessels operating for Saudi Aramco in and around KSA waters ranging from AHTS vessels & tug boats to Utility & maintenance boats working round the clock with a sole purpose of enforcing client contentment.

Subject's Fleet comprises of over 40 Vessels.

Subject's clients includes: SAUDI ARAMCO, SABIC, SAMREF, MARAFIQ, FARABI, SASREF, SECo, JANA/NAMA, SWCC, KJO, S-CHEM, PETRO RABIGH, SAIPEM, SAHARA, Advanced Petrochemical Company, SADARA, YASREF, SATORP, SIPCHEM, TASNEE and MAADEN.

Worldwide.

Worldwide.

Owned premises comprising administrative offices with warehousing facilities located at the heading address as well as 5 branch offices located elsewhere in Rahima, Ras Tanura, Yanbu, Rabigh and Abqaiq.

Subject's Saudi operations are based in the Eastern Province City, Rahima/Ras Tanura, with operational offices in Safaniya/Tanjib, Jubail, Jeddah, Yanbu and Rabigh.

Subject's main base in Rahima supports all operations in Saudi Arabia and has a fully equipped 10,000 sq. m. laydown yard and workshops. Each area of operation also has its own laydown yards and workshops.

Subject presently owns and operates 15 utility/work vessels, 12 anchor handling tug supply vessels, 2 Crew/fast supply vessels and 3 maintenance vessels.

Subject previously used the following telephone and fax numbers :

Telephone: (966 13) 668 1027 / 668 0536 / 667 2359 / 667 5741 / 667 1258

Fax : (966 13) 667 2359 / 667 4447

Associates

RELATED COMPANIES

1. Hadi Hamad Alhammam Marine Services S.P.C.

Building No. 1260, Office 204, Level 20

Road No. 2421

Juffair, Block No. 324

PO Box 22834

Manama

Bahrain

Telephone: (+973) 1736 9991

Fax : (+973) 1736 9992

C.R. No.: 40042-1

BCCI Membership No.: 23928

2. Hadi International Marine Services DMCC

Silver Tower Flower 28, Office # 28E

Jumeirah Lake Towers

PO Box 487760

Dubai

United Arab Emirates

Telephone: (+971 4) 454 1091

Fax : (+971 4) 454 1090

3. Hadi International Marine Services Pte Ltd

60, Penjuru Lane

Singapore 609214

Telephone: (+65) 6265 2855

4. Hadi Hamad Al Hammam Trading Co.

PO Box 3

Rahima 31941

Saudi Arabia

Telephone: (966 13) 667 2944

Sub C.R. No. : 2054003381

5. Hadi Hamad Al Hammam Co. For Contracting

117 Prince Naif Street

PO Box 3 Rahima 31941

Ras Tanura

Saudi Arabia

Telephone: (966 13) 330 7381

C.R. No. : 2054000364

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

T.K. Rajgopal (Vice President / Operations).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 7071
UK Pound	1	INR 90.65
Euro	1	INR 80.27
SAR	1	INR 18.88

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)