

MIRA INFORM REPORT

Report No. :	541537
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	SOLAS MARINE SERVICES EST
Registered Office :	Sajja Area, PO Box 22371, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	24.11.1988
Com. Reg. No.:	2938, Sharjah
Legal Form :	Sole Proprietorship
Line of Business :	Subject is engaged in the import and distribution of marine products and solutions.
No. of Employees :	15

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

SUMMARY

Company Name	: SOLAS MARINE SERVICES EST
Country of Origin	: Sharjah, United Arab Emirates
Legal Form	: Sole Proprietorship
Registration Date	: 24 th November 1988
Commercial Registration Number	: 2938, Sharjah
Chamber Membership Number	: 20940
Invested Capital	: UAE Dh 50,000
Total Workforce	: 15
Activities	: Distributors of marine products and solutions
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Biju Varghese, Finance Manager

COMPANY NAME

SOLAS MARINE SERVICES EST

ADDRESS

Registered & Physical Address

Location : Sajja Area
PO Box : 22371
Town : Sharjah
Country : United Arab Emirates
Telephone : (971-6) 5318221
Facsimile : (971-6) 5318231
Mobile : (971-50) 7951572
Email : info@solasmarine.com / degas@solasmarine.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Prashant Kamath Bhadoor	Indian	Proprietor & General Manager
Mohamed Rashid Salem Rashid	Emirati	Local Sponsor
Ravendra Naik	-	Administration Manager
Biju Varghese	-	Finance Manager

LEGAL FORM & OWNERS

Date of Establishment : 24th November 1988

Legal Form : Sole Proprietorship

Commercial Reg. No. : 2938, Sharjah

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Chamber Member No. : 20940

Invested Capital : UAE Dh 50,000

Mr Prashant Kamath Bhadoor is the sole proprietor of the business.

AFFILIATED COMPANIES

Solas Marine Safety & Fire Co LLC
Dubai

Solas Marine Services Co LLC
PO Box: 25445
Dubai
Tel: (971-4) 2791300
Fax: (971-4) 2791200

Solas Marine Services Co LLC
Abu Dhabi

Solas Marine Services Est
Fujairah

Solas Marine Services Est
Sharjah

Solas Safety Equipment Est
Sharjah

OPERATIONS

Activities: Engaged in the import and distribution of marine products and solutions.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 15 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

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Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	UAE Dh 19,700,000	UAE Dh 21,040,000

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

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

BANKERS

Sharjah Islamic Bank
Al Boorj Avenue
PO Box: 4
Sharjah
Tel: (971-6) 5547747

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 business is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 7071
UK Pound	1	INR 90.65
Euro	1	INR 80.27
UAE Dh	1	INR 19.31

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)