

M A R I T I M E

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MATRIX



Cover Story

Legasea A century-old maritime heritage company successfully expands boundaries



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Legasea

A century-old maritime heritage company successfully expands boundaries

I heard the 'honesty is the best policy' proverb first in school. In agreement with this age-old adage, Mrs Nafeesa Moloobhoy quickly adds: "Even 'modesty is the best policy'". A woman in a man's world, who believes in being honest as well as modest, is the Managing Partner of A.S. Moloobhoy & Sons (Moloobhoy's), the 1905 established ancestral business that specialises in a wide range of marine related products and services.

I could see modesty brimming- not only in the Senior Moloobhoy, but also in her two 'heir apparent' daughters, Ghazalah and Tehzeeb Moloobhoy, Partners in the same trade.

Ghazalah, after graduating from Annenberg - School of Communication from the University of Southern California, is primarily responsible for all of Moloobhoy's advertising campaigns, and product placements. She also assists in HR, Administration, Purchase and IT. She has recently launched a new luxury division within Moloobhoy's corporate umbrella that caters to the supply of equipment and the providing of service to luxury yachts and sail boats in India.

The younger sibling, Tehzeeb, who believes that the crux of every business is finance, takes keen interest in the company's financial and accounting systems. Tehzeeb has recently joined the family business after graduating from the Goizueta Business School at Emory University. She is now part of Moloobhoy's "Service Vertical".

Moloobhoy's have setup the first pyrotechnic disposal facility in Asia"



Nafeesa

Keeping with Mrs Moloobhoy's vision of being "humbly at the service of the Indian Marine Industry". Tehzeeb has vowed to attempt to render exemplary service to the industry.

Understanding the Moloobhoy's unassuming business style, paying attention to the rich legacy initiated by the Late Ahmed S. Moloobhoy, and talking about their vision and mission, the Editorial Lead of Maritime Matrix, **Nishit Doshi**, chats with the lady-trio.

Nafeesa, I have heard that you are a 'zero debt' firm. How do you manage that in a debt dependent world?

Being a housewife at heart, I have always learnt to cut my coat according to my cloth. I am extremely cost conscious and will try and save every Rupee. Additionally, we have a very good Credit Control Department headed by our very capable CFO, Som Neogy. Moreover, I personally oversee debtor statements on a regular basis. Steady collections and conservative spending helps us maintain our "zero debt status".

The marine electronics industry is in for a big overhaul”

What are the value features of your kind of family-controlled company in India?

Having an "all India" presence and infrastructure (headquartered at Mumbai, with eight branches at Kolkata, Kochi, Chennai, Visakhapatnam, Port Blair, Kandla, Goa and Kakinada) allows us to connect vessels with great speed. Besides, we represent principals who are the crème-de-la-crème of the marine industry, and our scope of activity covers both sales and service. Further, our customer base is varied and includes commercial shipping, defence, oil & natural gas and shipyards. Most importantly, our most valuable asset on the balance sheet is our dynamic and committed team of people. With all this, I am sure you can deduce our market value!

Nafeesa's

Role model: JRD Tata

Business

fundamental:

Competitors' Envy,
Customers Pride

Nafeesa's Favourite

Quote: Do unto others
what you expect others
to do unto you

Cuisine: Italian

Beverage: Green Apple Martini

Music: Pop

Car: BMW 7 Series

Travel destination: Maldives

Reading: Business autobiographies

1 thing Nafeesa would ask from

God: The same kids in the next lifetime

Brihanmumbai Municipal Corporation

(BMC): Clean the Darukhana Area, which the BMC claims is the responsibility of the Mumbai Port Trust

The Central Government: Appoint me in the Shipping Ministry



But I haven't heard figures! All right, you already have a strong network in India, why don't you launch your operations overseas?

Let us talk about business Nishit, not figures ...I first need to establish an almost "zero" customer complaint organisation in India which operates with "99%" efficiency before dreaming of an overseas expansion! I hope that answers your question both by way of content and figures (laughs!!)

Any other business interests other than the maritime trade?

Yes. The real estate market is extremely close to my heart and I have a substantial blue chip property portfolio which I have built up over the last two decades.

What advances do you see as your company invests in promoting hi-tech equipment?

Well, it really is a dichotomy. I sell marine electronic equipment but I find it difficult to operate my television remote...I am genuinely technologically challenged! Jokes apart, I find that the marine electronics industry is in for a big overhaul. We will see different standalone electronic equipments' being seamlessly integrated to give the ship's officer a comprehensive view on his bridge to navigate his ship safely and communicate effectively with the shore. 'eNavigation' is the mantra of shipping in the future.

Moloobhoys are members of Comite International Radio Maritime (CIRM).

Moloobhoys has an interesting family history, tell us a bit about the founding fathers

The best way to answer your question would be by using

It really is a dichotomy. I sell marine electronic equipment but I find it difficult to operate my television remote...I am genuinely technologically challenged!

Ghazalah's Favourite

Cuisine: Lebanese

Beverage: Coffee

Music: Anything but 'trance'

Car: BMW 3 Series

Travel destination: Dubai

Reading: Any book with a happy ending



1 thing Ghazalah would ask from

God: Internal happiness everyday

Brihanmumbai Municipal Corporation

(BMC): Please do your job diligently- not just during festivals like Eid and Diwali

The Central Government: Appoint my mom in the Shipping Ministry

Warren Buffett's statement: "Someone's sitting in the shade today because someone planted a tree a long time ago", holds very true for Moloobhoys.

The brain behind this heritage business is my (late) father-in-law, Shareef Moloobhoy- a man with tremendous long-term vision. He had the ability to translate his vision into a well planned, process and systems based organization - thereby building a company which has survived over 100 years in a market as turbulent and cyclical as the maritime/shipping industry.

Truly, Moloobhoys is a "blessed company". This is because of the charities and magnanimity my grand father-in-law Ahmed S. Moloobhoy, the founder, indulged in (The company is named after him). Even today we sail safely through recessionary periods due to his good deeds and the blessings of various people whose life Ahmed Moloobhoy touched.

Nafeesa, any major regrets in life, and what would you like to change?

(Sighs) I did not complete my education, which is a major regret. I am not even a graduate, and I have always carried this chip on my shoulder. However, once my daughters are married I intend going back to the classroom; perhaps with my grandchildren seated next to me, and get my degree!

Ah,Nafeesa, that's so self-effacing! What vision and guidance do you have for your children who will carry

forward the Moloobhoy legacy?

I want to make Moloobhoys a world-class company whereby similar companies in developed countries applaud our performance and admire our balance sheet. As far as guidance is concerned, leadership is all about managing people. If they can master this aspect of business effectively, they will emerge as 'true-leaders', and the rest will just follow!

How does Moloobhoys pay back to the industry?

We take up and get involved, in issues which will benefit the industry. For instance, (very vocally) we have taken up the issue of fudged pyrotechnics with the Directorate General (DG) of Shipping, and have been successful in creating an awareness about the danger of fake and spurious pyros- "If you use fake or fudged pyros you may not live to regret it".

To facilitate this, Moloobhoys have also setup the first pyrotechnic disposal facility in Asia under the guidance of our original equipment manufacturer (OEM). We dispose of pyrotechnics in the presence of a member from the Department of Explosives who endorses the certificate we issue; thus confirming safe disposal of the explosive.

In fact, our facility also has a No Objection Certificate (NOC) from DG Shipping. This way, we also engage in environment-preservation, at the same time reduce the incidence of spurious pyros.

MaritimeMatrix

Tehzeeb's Favourite

Cuisine: Japanese

Beverage: Diet Coke

Music: Pop

Car: Mini Cooper

Travel destination: London

Reading: Woman of Substance



1 thing Tehzeeb would ask from

God: Always surrounded by love

Brihanmumbai Municipal Corporation

(BMC): Clean beaches

The Central Government: Appoint my mother in the Shipping Ministry

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