

## MIRA INFORM REPORT

<b>Report No. :</b>	545787
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OMANI PACKAGING COMPANY SAOG (OPC)
<b>Registered Office :</b>	Omani Packaging Factory Building Road No. 7 Al Rusayl Industrial Estate PO Box 99 Rusayl 124
<b>Country :</b>	Oman
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	30.05.1983
<b>Com. Reg. No.:</b>	1/37626/8
<b>Legal Form :</b>	Omani Public Joint Stock Company
<b>Line of Business :</b>	Subject engaged in the manufacture of paper and corrugated packaging cartons and products in the following categories: regular slotted, telescopic top and bottom box, diecut boxes, full overlap, cutout wrap box, diecut trays, assembled partitions and single-face corrugated rolls for cushioning and protection.
<b>No. of Employees :</b>	175

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	US\$ 750,000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Oman	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

**OMAN - ECONOMIC OVERVIEW**

Oman is heavily dependent on oil and gas resources, which can generate between 68% and 85% of government revenue, depending on fluctuations in commodity prices. In 2016, low global oil prices drove Oman's budget deficit to \$13.8 billion, or approximately 20% of GDP, but the budget deficit is estimated to have reduced to 12% of GDP in 2017 as Oman reduced government subsidies. As of January 2018, Oman has sufficient foreign assets to support its currency's fixed exchange rates. It is issuing debt to cover its deficit.

Oman is using enhanced oil recovery techniques to boost production, but it has simultaneously pursued a development plan that focuses on diversification, industrialization, and privatization, with the objective of reducing the oil sector's contribution to GDP. The key components of the government's diversification strategy are tourism, shipping and logistics, mining, manufacturing, and aquaculture.

Muscat also has notably focused on creating more Omani jobs to employ the rising number of nationals entering the workforce. However, high social welfare benefits - that had increased in the wake of the 2011 Arab Spring - have made it impossible for the government to balance its budget in light of current oil prices. In response, Omani officials imposed austerity measures on its gasoline and diesel subsidies in 2016. These spending cuts have had only a moderate effect on the government's budget, which is projected to again face a deficit of \$7.8 billion in 2018.

Source : CIA

## **SUMMARY**

Company Name	: OMANI PACKAGING COMPANY SAOG (OPC)
Country of Origin	: Oman
Legal Form	: Omani Public Joint Stock Company
Registration Date	: 30th May 1983
Commercial Registration Number	: 1/37626/8, Muscat
Chamber Membership Number	: 754
Issued Capital	: RO 3,243,586
Paid up Capital	: RO 3,243,586
Total Workforce	: 175
Activities	: Manufacturers of paper and corrugated packaging cartons
Financial Condition	: Good
Payments	: No Complaints
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 750,000

## **COMPANY NAME**

OMANI PACKAGING COMPANY SAOG (OPC)

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Omani Packaging Factory Building  
Street : Road No. 7  
Area : Al Rusayl Industrial Estate  
  
PO Box : 99  
  
Town : Rusayl 124  
Country : Sultanate of Oman  
  
Telephone : (968) 24446652 / 24446653 / 24446696  
Facsimile : (968) 24446654  
Mobile : (968) 97777542  
Email : [omanipack@omantel.net.om](mailto:omanipack@omantel.net.om) / [suryakarora@omanipackaging.com](mailto:suryakarora@omanipackaging.com)

### **Premises**

Subject operates from a large suite of offices and a factory that are owned and located in the Industrial Area of Muscat.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Sheikh Bakhit Said Al Shanfari	Chairman
• Sheikh Yasser Abdullah Said Al Rawas	Vice Chairman
• Ahmed Hassan Al Dheeb	Managing Director
• Sheikh Hamood Ahmed Mohamed Al Hinai	Director
• Sheikh Faisal Abdullah Said Al Rawais	Director
• Kamal Asad Suleiman Abutayeh	Director

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• Yousuf Ahmed Alawi Al Ibrahim	Director
• Masoud Mohammed Al Maashani	Director
• Majid Shamas Hamood Al Battashi	Director
• Francis Pinto	Director
• Surya K Arora	Chief Executive Officer
• H Ramakrishnan	General Manager
• Ahmed Abu Munshar	Sales Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 30<sup>th</sup> May 1983, however full production began in July 1994

**Legal Form** : Societe Anonyme Omani General - SAOG (Omani Public Joint Stock Company)

**Commercial Reg. No.** : 1/37626/8, Muscat

**Chamber Member No.** : 754

**Issued Capital** : RO 3,243,586

**Paid up Capital** : RO 3,243,586

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Sheikh Salim Saeed Hamed Al Fannah Al Araiimi	15.87%
• Al Saud Co Ltd	14.18%
• Al Baraka Investments	11.41%
• Ahmed Alawi Abdullah Al Ibrahim	10.29%
• Bin Omeir Investment LLC	9.38%
• Dhofar International Development and Investment Holding SAOG	8.73%
• Al Rawas Holding LLC	6.68%
• Bakheet Saeed Salem Al Shanfari	5.99%
• Omani businessmen and private investors	17.47%

## **OPERATIONS**

**Activities:** Engaged in the manufacture of paper and corrugated packaging cartons and products in the following

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categories: regular slotted, telescopic top and bottom box, diecut boxes, full overlap, cutout wrap box, diecut trays, assembled partitions and single-face corrugated rolls for cushioning and protection.

OPC supplies to parties in the sectors of food and beverage, agriculture, fisheries, edible oils, mineral water, garments, cargo transportation, detergents and chemicals, light engineering and fabrication.

Company quality management systems have been certified ISO 9001: 2000 quality standards.

**Production Capacity:** 30,000 MT per year

**Import Countries:** Europe and the United States of America

**International Suppliers:**

- Isowa Corporation                      Japan

**Export Countries:** GCC states, the Indian subcontinent and East Africa

**Operating Trend:** Steady

Subject has a workforce of approximately 175 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

<b>Balance Sheet</b>	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>ASSETS</b>			
Non-current asset			
Property, plant and equipment	4,152,600	4,441,567	4,454,725
Current assets			
Inventories	2,040,491	2,222,438	2,233,534
Trade and other receivables	4,205,895	3,878,399	4,212,121
Bank and cash	132,760	146,385	542,319
Total current assets	6,379,146	6,247,222	6,987,974
Total assets	10,531,746	10,688,789	11,442,699
<b>EQUITY</b>			
Capital and reserves			
Share capital	3,243,586	3,243,586	3,243,586
Share premium	10,518	10,518	10,518
Legal reserve	1,079,687	978,214	846,556
General reserve	-	89,245	89,245
Retained earnings	2,698,870	2,345,089	1,646,703
Total equity	7,032,661	6,666,652	5,836,608

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**OMANI PACKAGING COMPANY SAOG (OPC) - 545787**

**PAGE NO. : 8**

**LIABILITIES**

Non-current liabilities			
Deferred tax liability	93,558	79,763	99,346
End of service benefits	261,772	239,461	249,688
Long term loan	-	375,000	-
Total non-current liabilities	355,330	694,224	349,034
Current liabilities			
Bank borrowings	959,569	985,104	2,899,912
Trade and other payables	1,995,453	2,147,783	2,225,779
Taxation	188,733	195,026	131,366
Total current liabilities	3,143,755	3,327,913	5,257,057
Total liabilities	3,499,085	4,022,137	5,606,091
Total equity and liabilities	10,531,746	10,688,789	11,442,699

**Income Statement**

Revenue	12,463,798	12,559,820	13,430,358
Cost of sales	(10,420,748)	(9,977,938)	(11,411,102)
Gross profit	2,043,050	2,581,882	2,019,256
General and administrative expenses	(1,153,370)	(1,210,526)	(1,090,865)
Other income / expense – net	384,219	213,515	251,972
Interest income	8	81	10,328
Interest expense	(55,409)	(90,507)	(108,720)
Exchange (loss) / gain -net	(1,243)	(2,420)	4,551
Profit before taxation	1,217,255	1,492,025	1,086,522
Taxation	(202,529)	(175,443)	(126,813)
Profit for the year and total comprehensive income	1,014,726	1,316,582	959,709

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

***BANKERS***

- Commercial Bank of Oman SAOG  
Muttrah Business District  
PO Box: 1696, Ruwi 112  
Muscat  
Tel: (968) 24793225 / 24793226 / 24793228  
Fax: (968) 24793229
- National Bank of Oman Limited SAOG  
Muttrah Business District  
PO Box: 751, Ruwi 112  
Muscat  
Tel: (968) 24708894 / 24708630 / 24708684  
Fax: (968) 24707781 / 24703972

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- Bank Dhofar Al Omani Al Fransi  
Mutrah Business District  
PO Box: 1507, Ruwi 112  
Muscat  
Tel: (968) 24790466  
Fax: (968) 24797246

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## **GENERAL COMMENTS**

Omani Packaging Company SAOG (OPC) was incorporated in 1993 with production beginning in July 1994. It has become the market leader in the Sultanate for paper corrugated cartons and packaging products

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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
OMR	1	INR 182.09

**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)