

MIRA INFORM REPORT

Report No. :	546830
Report Date :	26.12.2018

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IDENTIFICATION DETAILS

Name :	SHRKT SHWATY ALDOM ALMTKAMLAH COMPANY
Registered Office :	Jalan Industrial Area, PO Box: 2582, Muscat 130
Country :	Oman
Date of Incorporation :	21.06.2017
Com. Reg. No.:	1/29683/0
Legal Form :	General Partnership
Line of Business :	Subject is engaged in the import and distribution of fish and other seafood
No. of Employees :	6

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively new business
Payment Behaviour :	Unknown
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 (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	: SHRKT SHWATY ALDOM ALMTKAMLAH COMPANY
Country of Origin	: Oman
Legal Form	: General Partnership
Registration Date	: 21st June 2017
Commercial Registration Number	: 1/29683/0
Partners Capital	: RO 150,000
Total Workforce	: 6
Activities	: Distributors of fish and other seafood
Financial Condition	: Undetermined
Payments	: Unknown

COMPANY NAME

SHRKT SHWATY ALDOM ALMTKAMLAH COMPANY

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Jalan Industrial Area
PO Box : 2582
Town : Muscat 130
Country : Oman
Mobile : (968) 97280907 / 97717448 / 92056194 / 92251823
Email : faesal123@gmail.com

Premises

Subject operates from a small suite of offices and a warehouse that are rented and located in the Industrial Area of Muscat.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
• Faisal Khamis Said Al Jaafari	Omani	9219878	Managing Partner
• Salim Saleem Haliys Al Zarii	Omani	1619163	Partner
• Said Ali Mohammed Al Uraimi	Omani	1619182	Partner
• Muhammed Bashir Kadalayil	Indian	1004451391	Partner

LEGAL FORM & OWNERS

Date of Establishment : 21st June 2017

Legal Form : General Partnership

Commercial Reg. No. : 1/29683/0

Partners Capital : RO 150,000

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<i>Name of Partners</i>	<i>Percentage</i>
• Muhammed Bashir Kadalayil	51.0%
• Faisal Khamis Said Al Jaafari	22.5%
• Salim Saleem Haliys Al Zarii	22.5%
• Said Ali Mohammed Al Uraimi	4.0%

OPERATIONS

Activities: Engaged in the import and distribution of fish and other seafood.

Import Countries: Europe and the Far East

Subject has a workforce of 6 employees.

FINANCIAL DATA

Subject is a newly formed business and as a result financial information is not currently available.

BANKERS

- Bank of Muscat
Al Burj Street
Greater Muttrah
PO Box: 6326, Ruwi
Muscat
Tel: (968) 24701769
Fax: (968) 24796488

PAYMENT HISTORY

Unknown

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.

In view of subject's infancy, extensive payment and financial records are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
OMR	1	INR 182.09

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)