

MIRA INFORM REPORT

Report No. :	518640.2
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	GLOBAL MINING COMPANY LLC
Registered Office :	Raysut Industrial Area, PO Box 485, Salalah 211
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	18.08.1997
Com. Reg. No.:	2/12522/6
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the manufacture of raw gypsum, ceramic tiles, concrete, plaster, cement, vases, flower pots, quicklime, slaked lime, hydraulic lime and operators of sand and pebble mines.
No. of Employees :	120

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	: GLOBAL MINING COMPANY LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 18 th August 1997
Commercial Registration Number	: 2/12522/6
Issued Capital	: RO 2,114,286
Paid up Capital	: RO 2,114,286
Total Workforce	: 120
Activities	: Manufacture of ceramic tiles, concrete, plaster, cement, vases, flower pots, quicklime, slaked lime, hydraulic lime and operators of sand and pebble mines
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

GLOBAL MINING COMPANY LLC

ADDRESS

Registered & Physical Address

Location : Raysut Industrial Area
PO Box : 485
Town : Salalah 211
Country : Oman
Telephone : (968) 23219355 / 23219009
Facsimile : (968) 23219488 / 23219300
Mobile : (968) 99296272
Email : [mining1@omantel.net.om](mailto: mining1@omantel.net.om)

Premises

Subject operates from a large suite of offices that are rented and located in the Industrial Area of Salalah.

KEY PRINCIPALS

Name

Position

Salim Omar Al Shanfary

Chief Executive Officer

Abdul Qader Alawi Aqeel Al Mahyoub

General Manager

LEGAL FORM & OWNERS

Date of Establishment : 18th August 1997

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 2/12522/6

Issued Capital : RO 2,114,286

Paid up Capital : RO 2,114,286

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Name of Shareholder (s)	Percentage
Construction Holding Co KSCC Kuwait	25.00%
Omani International Investment Co SAOC Omani CR No. 1596551	21.70%
National Mining Co LLC Oman CR No. 2203260	14.60 %
Zafar Stones Trading Co LLC CR No. 2049180 Oman	10.80%
Al Abd Trading & Contracting Co CR No. 2202247 Oman	9.45%
Jamal Shams Saud Al Hooti Passport No. WT9709263	8.75%
Jamal Mohamed Sultan Al Fadala Kuwait Passport No. 002338356	5.00%
Al Shams Trading & Contracting Co Oman CR No. 2022669	4.70%

AFFILIATED COMPANIES

Global Gypsum Co LLC

Global Gypsum Board Co LLC

Global Marble Manufacturing Co LLC

Global Manji Co LLC

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OPERATIONS

Activities: Engaged in the manufacture of raw gypsum, ceramic tiles, concrete, plaster, cement, vases, flower pots, quicklime, slaked lime, hydraulic lime and operators of sand and pebble mines.

Subject is ISO 14001:2015 and 9001:2015 accredited.

Production Capacity: 80,000 tons of raw gypsum per day

Import Countries: Europe and the Far East

Agencies Held:

Raysut Cement Company Oman

Clients:

ACC Cement Company India
Ambuja Cement Company India
Marubeni Japan
Yoshino Japan
Saint Gobain India

Export Countries: GCC countries, India, Japan, Vietnam, Indonesia and Africa

Operating Trend: Steady

Subject has a workforce of 120 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	RO 3,100,000	RO 3,500,000

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

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

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BANKERS

HSBC Bank Middle East
Greater Muttrah
PO Box: 4175, Ruwi
Muscat
Tel: (968) 24703443

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 company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
OMR	1	INR 178.82

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)

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