

MIRA INFORM REPORT

Report No. :	519014
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL MARBLE COMPANY LLC (IMC)
Registered Office :	Building No. 23A Street No. 59 Sourag Al Qurum 1079, Muscat 112 333, Shatti Al Qurum 103 Muscat
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	01.03.1998
Com. Reg. No.:	1/59040/5
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the quarrying, processing, cutting, and finishing of marble.
No. of Employees :	150

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

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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	: INTERNATIONAL MARBLE COMPANY LLC (IMC)
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 1 st March 1998
Commercial Registration Number	: 1/59040/5
Chamber Membership Number	: 1076
Issued Capital	: RO 500,000
Paid up Capital	: RO 500,000
Total Workforce	: 150
Activities	: Quarrying, processing, cutting, and finishing of marble
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady

COMPANY NAME

INTERNATIONAL MARBLE COMPANY LLC (IMC)

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Building No. 23A
Street : Street No. 59
Area : Sourag Al Qurum

PO Box : 1079, Muscat 112
333, Shatti Al Qurum 103

Town : Muscat
Country : Oman

Telephone : (968) 24400500
Facsimile : (968) 24400555
Mobile : (968) 93367096
Email : imcoman@omantel.net.om / info@intmarbleco.com / accounts@intmarbleco.com

Please note that subject's previous address was, Oman United Insurance Building, 2nd Floor, Darsait, Muscat.

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Muscat.

Branch Office (s)

<u>Location</u>	<u>Description</u>
• Al Areedh lbri Tel: (968) 25605330 / 25605332 Fax: (968) 25605331	Factory premises

KEY PRINCIPALS

<u>Name</u>	<u>ID Number</u>	<u>Position</u>
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• Ali Bin Hamed Al Kalbani	708323	Managing Director
• Ahmed Bin Hamed Al Kalbani	2194293	Director
• Khalid Bin Hamed Al Kalbani	3182009	Director
• Hussain Ali Bin Hamed Al Kalbani	8943687	General Manager
• Vijandharan Mahnot	-	Accounts Manager
• G Moto	-	Senior Accountant
• Dinker Hoskot	-	Marketing Manager

LEGAL FORM & OWNERS

Date of Establishment : 1st March 1998

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/59040/5

Chamber Member No. : 1076

Issued Capital : RO 500,000

Paid up Capital : RO 500,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Ali Bin Hamed Al Kalbani	58%
• Khalid Bin Hamed Al Kalbani	24%
• Ahmed Bin Hamed Al Kalbani	18%

OPERATIONS

Activities: Engaged in the quarrying, processing, cutting, and finishing of marble.

Subject is ISO 9001 & ISO 14001 certified.

Production Capacity: 16,000 square metres per day

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Import Countries: Italy, India, United States of America and Japan

Export Countries: GCC countries and Africa.

Brand Names: DESERT ROSE and DESERT OASIS

Operating Trend: Steady

Subject has a workforce of 150 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 27,000,000	RO 30,000,000

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

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

BANKERS

- Commercial Bank of Oman SAOG
Muttrah Business District
PO Box: 1696
Muscat
Tel: (968) 24793225 / 24793226 / 24793228
Fax: (968) 24793229
- Oman Arab Bank
Muttrah Business District
PO Box: 2010, Ruwi 112
Muscat
Tel (968) 24700161 / 24706265 / 24706267
Fax: (968) 24797736

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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
OMR	1	INR 178.70

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)