

## MIRA INFORM REPORT

<b>Report No. :</b>	519833
<b>Report Date :</b>	18.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	COMPREHENSIVE SWIFT STAR LLC
<b>Registered Office :</b>	North Aludhaybah, Ruwi 101, PO Box 216 & 2843, Muscat
<b>Country :</b>	Oman
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	23.06.2010
<b>Com. Reg. No.:</b>	1/09069/2
<b>Legal Form :</b>	Limited Liability Company – LLC
<b>Line of Business :</b>	Subject engaged in the import and distribution of household and hotel linens, hotel amenities, bath linen and household items
<b>No. of Employees :</b>	10

### 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>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### 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.

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**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	: COMPREHENSIVE SWIFT STAR LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 23 <sup>rd</sup> June 2010
Commercial Registration Number	: 1/09069/2
Issued Capital	: RO 100,000
Paid up Capital	: RO 100,000
Total Workforce	: 10
Activities	: Distributors of household and hotel linens, hotel amenities, bath linen and household items
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

## **COMPANY NAME**

COMPREHENSIVE SWIFT STAR LLC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Street : North Aludhaybah  
Area : Ruwi 101  
  
PO Box : 216 & 2843  
  
Town : Muscat  
Country : Oman  
  
Facsimile : (968) 24185404  
Mobile : (968) 96694859 / 95191809  
Email : comprehensiveswiftstar@gmail.com / swiftlinen@gmail.com

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>ID Number</u>	<u>Position</u>
• Joshah Bint Mansour Bin Amer Al Isriya	61290381	Managing Director
• Ali Bin Saif Bin Mohammed Al Harthy	933141	Director
• Abdallah Salim Khalaf Al Farsi	11047471	General Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 23<sup>rd</sup> June 2010

**Legal Form** : Limited Liability Company – LLC

**Commercial Reg. No.** : 1/09069/2

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**Issued Capital** : RO 100,000

**Paid up Capital** : RO 100,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Joshah Bint Mansour Bin Amer Al Isriya	50%
• Ali Bin Saif Bin Mohammed Al Harthy	50%

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of household and hotel linens, hotel amenities, bath linen and household items.

**Import Countries:** Europe and the Far East

**Operating Trend:** Steady

Subject has a workforce of 10 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 1,400,000	RO 1,625,000

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

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

## **BANKERS**

- Bank of Muscat  
Al Rakha Street  
PO Box: 109  
Muscat

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## **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.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
OMR	1	INR 177.97

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)