

MIRA INFORM REPORT

Report No. :	520408
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	INDUSTRIAL PACKAGING INTERNATIONAL CO LLC
Registered Office :	Raysut Industrial Estate, Salalah Area, PO Box: 2204, Salalah 211
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	27.12.2008
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the manufacture of corrugated packaging materials
No. of Employees :	55

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

Maximum Credit Limit :	US\$ 200,000
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.

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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	: INDUSTRIAL PACKAGING INTERNATIONAL CO LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 27th December 2008
Commercial Registration Number	: 1059538
Issued Capital	: RO 1,000,000
Paid up Capital	: RO 1,000,000
Total Workforce	: 55
Activities	: Manufacturers of corrugated packaging materials
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 200,000
Person Interviewed	: Ashwin Kumar, Accounts Manager

COMPANY NAME

INDUSTRIAL PACKAGING INTERNATIONAL CO LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Raysut Industrial Estate, Salalah Area
PO Box : 2204
Town : Salalah 211
Country : Oman
Telephone : (968) 23219822 / 23219820
Facsimile : (968) 23219833
Mobile : (968) 92148593
Email : accounts@ipioman.com

Please note that the subject's previous address was, Rusayl Industrial Area, PO Box 1435.

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Saeed Salem Ahmed Al Shanfary	Omani	Managing Director
• Saeed Mahad Suhail Al Mazhry	Omani	Director
• Ashwin Kumar	-	Accounts Manager

LEGAL FORM & OWNERS

Date of Establishment : 27th December 2008

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/05953/8

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Issued Capital : RO 1,000,000

Paid up Capital : RO 1,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Saeed Salem Ahmed Al Shanfary	50%
• Saeed Mahad Suhail Al Mazhry	50%

AFFILIATED COMPANIES

- Omani Yemeni Investment Co LLC
Muscat

OPERATIONS

Activities: Engaged in the manufacture of corrugated packaging materials.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 55 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 1,329,635	RO 1,558,271

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

The above figures were provided by Ashwin Kumar, Accounts Manager

BANKERS

- Oman Arab Bank
PO Box: 18891
Salalah
Tel: (968) 23292005
Fax: (968) 23295005

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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
OMR	1	INR 178.00

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)