

## MIRA INFORM REPORT

<b>Report No. :</b>	538202
<b>Report Date :</b>	03.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL TURKI ENTERPRISES LLC
<b>Registered Office :</b>	Al Turki Building, Suite No. 127, Al Maridh Street, Way No. 5003, Azaiba Roundabout, Ruwi, P O Box: 2803, Muscat 112
<b>Country :</b>	Oman
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	01.02.1976
<b>Com. Reg. No.:</b>	1/04381/1
<b>Legal Form :</b>	Limited Liability Company - LLC
<b>Line of Business :</b>	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> <li>• General Contracting Division</li> <li>• Gypsum Products Division</li> <li>• Concrete Division</li> <li>• Aluminium Division</li> <li>• Carpentry Division</li> <li>• Steel Division</li> <li>• Asphalt Division</li> </ul>
<b>No. of Employees :</b>	12,000

### 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+	Low Risk	Business dealings permissible with low risk of default

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<b>Maximum Credit Limits :</b>	US\$ 3,000,000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Oman	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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	: AL TURKI ENTERPRISES LLC
Country of Origin	: Sultanate of Oman
Legal Form	: Limited Liability Company - LLC
Registration Date	: 1 <sup>st</sup> February 1976
Commercial Registration Number	: 1/04381/1
Chamber Membership Number	: 305
Issued Capital	: RO 660,000
Paid up Capital	: RO 660,000
Total Workforce	: 12,000
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 3,000,000

## **COMPANY NAME**

AL TURKI ENTERPRISES LLC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Al Turki Building, Suite No. 127  
Street : Al Maridh Street, Way No. 5003  
Area : Azaiba Roundabout, Ruwi

PO Box : 2803

Town : Muscat 112  
Country : Oman

Telephone : (968) 24590140 / 24590170  
Facsimile : (968) 24590212 / 24597931  
Mobile : (968) 99294832  
Email : [alturki@alturki.com](mailto:alturki@alturki.com) / [alturki@omantel.net.om](mailto:alturki@omantel.net.om) / [vishwanath.iyer@alturki.com](mailto:vishwanath.iyer@alturki.com)  
[anup.goshar@alturki.com](mailto:anup.goshar@alturki.com)

### **Premises**

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

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
• South Aludhaybah	Office and retail premises
• Adam	Pebble mine
• Ghala	Retail premises
• Ghadfan	Catering facility
• Barka	Retail premises
• Sohar Industrial Estate	Factory premises
• Ibri	Quarry

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- Al Suwayq Quarry
- Sohar Office premises  
Tel: (968) 26752219
- Rumaith Office premises  
Tel: (968) 26893292
- Seeb Office premises  
Tel: (968) 24420684

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
• Turki Bin Mahmoud Al Saeed	Omani	2529347	Managing Director
• Gulabsi Ratansi Khimiji	Omani	62059841	Director
• Shatina Gulabsi Bhatia	Omani	61742272	Director
• Anoop Goshar	-	-	Finance Manager
• Vishwanathyer Iyer	-	-	Chief Finance Officer
• Upali Marasinghe	-	-	Commercial Manager
• David Skinners	-	-	Operations Manager
• K C Geol	-	-	Accounts Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment :** 1<sup>st</sup> February 1976

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

**Commercial Reg. No. :** 1/04381/1

**Chamber Member No. :** 305

**Issued Capital :** RO 660,000

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**Paid up Capital** : RO 660,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
• Turki Bin Mahmoud Al Saeed	50%
• Gulabsi Ratansi Khimiji	25%
• Shatina Gulabsi Bhatia	25%

## ***AFFILIATED COMPANIES***

- Al Tasnim Enterprises LLC  
Muscat
- National Metal Can  
Muscat
- National Stone LLC  
Muscat

## ***OPERATIONS***

**Activities:** Subject's operations are performed through the following divisions:

- **General Contracting Division**

This division is engaged as general construction contractors.

- **Gypsum Products Division**

Engaged in the import and distribution of gypsum products.

- **Concrete Division**

Engaged in the manufacture and distribution of concrete blocks.

- **Aluminium Division**

Engaged in aluminium fabrication, windows and doors.

- **Carpentry Division**

Engage in the manufacture of wooden cabinets.

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- **Steel Division**

Engaged in all steel work, including fencing.

- **Asphalt Division**

Engage in asphalt services and road works.

**Import Countries:** Europe, India and the United States of America

**Operating Trend:** Steady

Subject has a workforce of approximately 12,000 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

	<b>Year Ending 30/06/16:</b>	<b>Year Ending 30/06/17:</b>	<b>Year Ending 30/06/18:</b>
Total Sales	RO 147,000,000	RO 150,000,000	RO 154,200,000

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

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

## **BANKERS**

- HSBC Bank Middle East  
Muttrah Business District  
PO Box: 240, Ruwi 112  
Muscat  
Tel: (968) 24700810 / 24799920 / 24799927  
Fax: (968) 24704241

## **PAYMENT HISTORY**

Regular

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## **CREDIT RATING**

Recommended credit limit: US\$ 3,000,000

## **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.

According to local sources, subject enjoys a good reputation for the quality of its products with nothing detrimental uncovered regarding the manner in which operations are conducted. As such the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
OMR	1	INR 189.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

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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)