

MIRA INFORM REPORT

Report No. :	538184
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	ARABIAN INDUSTRIES PROJECTS LLC
Registered Office :	1st Floor, Building No. 5115/3/3, Complex No. 245, Way No. 4557, South Alkhuwair, PO Box- 51, Muscat 124
Country :	Oman
Date of Incorporation :	25.03.2008
Com. Reg. No.:	1/04254/6
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject engaged in the provision of engineering, procurement, construction, manufacture and maintenance services across oil & gas refineries, petrochemicals and power industries
No. of Employees :	250

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 :	USD 200,000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
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

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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	: ARABIAN INDUSTRIES PROJECTS LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 25th March 2008
Commercial Registration Number	: 1/04254/6
Issued Capital	: RO 1,000,000
Paid up Capital	: RO 1,000,000
Total Workforce	: 250
Activities	: Providers of engineering, procurement, construction, manufacture and maintenance services across oil & gas refineries, petrochemicals and power industries
Financial Condition	: Undetermined
Payments	: Slow but Correct
Recommended Credit Limit	: US\$ 200,000

COMPANY NAME

ARABIAN INDUSTRIES PROJECTS LLC

ADDRESS

Registered & Physical Address

Building : 1st Floor, Building No. 5115/3/3, Complex No. 245
Street : Way No. 4557
Area : South Alkhuwair

PO Box : 51

Town : Muscat 124
Country : Oman

Telephone : (968) 22056000 / 24489340
Facsimile : (968) 24489347
Mobile : (968) 96901147
Email : info@arabian-industries.net

Premises

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

KEY PRINCIPALS

Name	Nationality	Position
Mohamed Amer Hamed Al Sulaimani	Omani	Managing Director
Budoor Mohamed Rashid Al Fanna Al Arimi	Omani	Director
Salim THani Hamed Al Aamri	Omani	Director
Said Juma Saaiyid Al Darmaki	Omani	Director
Ammar Amer Hamed Al Suleimani	Omani	Director
Saleh Mubarak Eid Al uraimi	Omani	Director

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LEGAL FORM & OWNERS

Date of Establishment : 25th March 2008

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/04254/6

Issued Capital : RO 1,000,000

Paid up Capital : RO 1,000,000

Name of Shareholder (s)	Percentage
Arabian Industries LLC Oman	99%
Arabian Industries Technical Support LLC Oman	1%

AFFILIATED COMPANIES

AI Manufacturing (AIM)

AI Energy Solutions (AIES)

AI Technical Support

OPERATIONS

Activities: Engaged in the provision of engineering, procurement, construction, manufacture and maintenance services across oil & gas refineries, petrochemicals and power industries.

Subject is ISO 14001:2004, 9001:2008 and OHSAS 18001:2007 accredited.

Import Countries: Europe and the Far East

Clients:

Petroleum Development Oman (PDO)
Oman Refineries Petrochemical Industries Company (ORPIC)
Oman Electricity & Transmission Company (OETC)
Zakum Development Company

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Oman Gas Company (OGC)
Oman LNG
Sohar Aluminium
British Petroleum (BP)
Petrofac
Daleel Petroleum
JGC Corporation
Bechtel
Chiyoda Corporation
FLSmith

Projects

EPC of fahud Steam Injection Project
EPC of Sohar Pressure Reduction Terminal
EPC of Rusayl Power Plant Pressure Reduction Terminal Upgrade
EPC of Harweel Phase III Facilities
EPC of the Khazzan (KCC) for the Khazzan Gas Project
Engineering Procurement Construction (EPC) of Murayat PLS Upgrade
Construction of Al Noor MGI Phase 3A, Sakhiya Miniflood & Zalzala
EPC of 132kV OHL Hubara – SaihRawl
Rehabilitation (Internal Cleaning, Inspection, Repairing as per API standard, Cert.) of DGSs/IPF Pressure Vessel
C311655 Integrated Maintenance Contract (IMC) South
Engineering Maintenance Contract (EMC) of South Oman
DCME & I Engineering Service Contract No. C-680046 North Oman

Subject has a workforce of 250 employees.

FINANCIAL DATA

Companies registered in Oman are not legally required to make their accounts public and no financial information was released by the company or submitted by outside 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

Slow but Correct

CREDIT LIMIT

Recommended credit limit: US\$ 200,000

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.

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 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
OMR	1	INR 188.3

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)