

## MIRA INFORM REPORT

<b>Report No. :</b>	538179
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ATLANTIC CONSTRUCTION LLC
<b>Registered Office :</b>	Ground Floor, Farah House, Building No. 1345, Way No. 3557, Ruwi, Muttrah Business District, 1398, Hay Al Mina, Muscat 114
<b>Country :</b>	Oman
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	09.11.2009
<b>Com. Reg. No.:</b>	1/07954/2
<b>Legal Form :</b>	Limited Liability Company – LLC
<b>Line of Business :</b>	Subject engaged in the provision of general construction services
<b>No. of Employees :</b>	100

### 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>Maximum Credit Limit :</b>	USD 125,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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.

**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

**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	: ATLANTIC CONSTRUCTION LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 9th November 2009
Commercial Registration Number	: 1/07954/2
Issued Capital	: RO 250,000
Paid up Capital	: RO 250,000
Total Workforce	: 100
Activities	: Providers of general construction services
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 125,000

## **COMPANY NAME**

ATLANTIC CONSTRUCTION LLC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Ground Floor, Farah House, Building No. 1345  
Street : Way No. 3557  
Area : Ruwi, Muttrah Business District

PO Box : 1398, Hay Al Mina

Town : Muscat 114  
Country : Oman

Telephone : (968) 24818754 / 24815983  
Mobile : (968) 99373782  
Facsimile : (968) 24818990  
Email : [mail@atlanticoman.com](mailto:mail@atlanticoman.com)

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Hassan Mohamed Juma Al Lawati	Omani	Managing Director
• Manivarnan Colangarath	Indian	Director

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 9<sup>th</sup> November 2009

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

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**Commercial Reg. No.** : 1/07954/2  
**Issued Capital** : RO 250,000  
**Paid up Capital** : RO 250,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Manivarnan Colangarath	51%
• Hassan Mohamed Juma Al Lawati	49%

## ***AFFILIATED COMPANIES***

- Transatlantic Infraprojects Pvt Ltd  
20A PM Enclave  
Yelahanka New Town  
Bangalore 560064  
India  
Tel: (91-80) 41106172  
Fax: (91-80) 30723485  
Email: enquiry@tainfra.com

## ***OPERATIONS***

**Activities:** Engaged in the provision of general construction services.

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

**Clients:**

- Majid Group
- Oman 70
- Saud Bahwan Group
- Mohamed Juma Sultan
- Oman Plastics
- Nobel Education Network
- OTE Group
- Al Fairuz Trading & Contracting LLC
- Alizz Islamic Bank
- Muscat Overseas Group
- Salman Properties
- Barr Al Jissah Resort and Spa
- Nadhira Enterprise LLC

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**Operating Trend:** Steady

Subject has a workforce of 100 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 1,620,000	RO 1,800,000

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

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**

No complaints regarding subject's payments have been reported.

## **CREDIT LIMIT**

**Recommended credit limit:** US\$ 125,000

## **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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed 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 188.36

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)

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