

## MIRA INFORM REPORT

<b>Report No. :</b>	538182
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GLOBAL CORP ENTERPRISES LLC
<b>Registered Office :</b>	Ghala Area, PO Box 1524, Al Khuwair 133, Muscat
<b>Country :</b>	Oman
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.08.2007
<b>Com. Reg. No.:</b>	1/02397/4
<b>Legal Form :</b>	Limited Liability Company – LLC
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the import and distribution of electrical transmission and earthing materials.</li> <li>Subject specializes in transmission and distribution equipment, hardware, substation equipment, connectors, bus bars, CT's &amp; VT's.</li> </ul>
<b>No. of Employees :</b>	12

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A</b>
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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>	US\$ 350,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints

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<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**

<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	: GLOBAL CORP ENTERPRISES LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 1 <sup>st</sup> August 2007
Commercial Registration Number	: 1/02397/4
Chamber Membership Number	: 7416
Issued Capital	: RO 150,000
Paid up Capital	: RO 150,000
Total Workforce	: 12
Activities	: Distributors of electrical transmission and earthing materials
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 350,000

## **COMPANY NAME**

GLOBAL CORP ENTERPRISES LLC

## **ADDRESS**

### **Registered & Physical Address**

Location : Ghala Area  
PO Box : 1524, Al Khuwair 133  
Town : Muscat  
Country : Oman  
Telephone : (968) 24594493 / 24594495 / 24501405  
Facsimile : (968) 24501405  
Mobile : (968) 99103521 / 99294323  
Email : [gcorp@omantel.net.om](mailto:gcorp@omantel.net.om) / [info@globalcorpoman.com](mailto:info@globalcorpoman.com)

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Sandeep Vasant Bhatkal	Indian	Managing Director
Ahmed Ali M Al Araimi	Omani	Director
Rakesh Saldanhia	-	Sales Manager
Varghese George	-	Accountant

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 1<sup>st</sup> August 2007

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

**Commercial Reg. No.** : 1/02397/4

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**Chamber Member No. :** 7416

**Issued Capital :** RO 150,000

**Paid up Capital :** RO 150,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Ahmed Ali M Al Araimi	51%
Sandeep Vasant Bhatkal	49%

## **AFFILIATED COMPANIES**

Oman Poles LLC  
PO Box: 1513  
Al Khuwair 133

Diamond RIST Enterprises LLC  
PO Box: 1778  
Azaiba 130

Energy Professional Co LLC  
PO Box: 1513  
Al Khuwair 133

Gulf Technical Inspection Services LLC  
PO Box: 1513  
Al Khuwair 133

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of electrical transmission and earthing materials.

Subject specializes in transmission and distribution equipment, hardware, substation equipment, connectors, bus bars, CT's & VT's.

**Import Countries:** Europe, India, South Korea, Malaysia, Thailand, Australia and the United States of America

### **International Suppliers:**

KSE Electrical	India
Milind Electrical	India

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Ritz GmbH	Germany
ABB	Switzerland
Yamuna	India
Electrotherm	India
Gammon	India
Buffalo International Inc	United States of America
Mass Tech Controls	India
PNC Tech	South Korea
Pioneer Power International	India
Merkur GmbH	Germany
PSI Incontrol SDN BHD	Malaysia
Jin Kwang E&C Corp	South Korea
B & R Enclosures	Australia
Kumwell	Thailand

**Clients:**

PDO	Oman
Occidental Oman (OXY)	Oman
MEDC	Oman
MJEC	Oman
MZEC	Oman
OETC	Oman
RAE Co	Oman
Ministry of Defence	Oman
PDO	Oman
OXY	Oman

**Operating Trend:** Steady

Subject has a workforce of 12 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 6,500,000	RO 6,710,000

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

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

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## ***BANKERS***

Commercial Bank of Oman SAOG  
Muttrah Business District  
PO Box: 1696, Ruwi 112  
Muscat  
Tel: (968) 24793225 / 24793226 / 24793228  
Fax: (968) 24793229

## ***PAYMENT HISTORY***

No complaints regarding subject's payments have been reported.

## ***CREDIT RECOMMENDATION***

Recommended credit limit: US\$ 350,000

## ***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 188.34

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)