

MIRA INFORM REPORT

Report No. :	538194
Report Date :	02.11.2018

Correct name of the company is "MAZOUN ELECTRICAL CO LTD (MEMCO)"

IDENTIFICATION DETAILS

Name :	MAZOUN ELECTRICAL CO LTD (MEMCO)
Registered Office :	Rumaylah 106 Building, 3rd Floor, Gate 326, Al Rumaylah Street, PO Box 545, Al Watayyah 118, Muscat
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	17.03.2014
Com. Reg. No.:	1/19107/2
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the import and distribution of electrical equipment, household appliances and the maintenance of agricultural equipment, water pumps and generators.
No. of Employees :	50

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	US\$ 150,000
Status :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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NOTES :

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	: MAZOUN ELECTRICAL CO LTD (MEMCO)
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 17 th March 2014
Commercial Registration Number	: 1/19107/2
Issued Capital	: RO 250,000
Paid up Capital	: RO 250,000
Total Workforce	: 50
Activities	: Distributors of electrical equipment, household appliances and the maintenance of agricultural equipment, water pumps and generators
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 150,000

COMPANY NAME

MAZOUN ELECTRICAL CO LTD (MEMCO)

ADDRESS

Registered & Physical Address

Building : Rumaylah 106 Building, 3rd Floor, Gate 326
Street : Al Rumaylah Street
PO Box : 545, Al Watayyah 118
Town : Muscat
Country : Oman
Telephone : (968) 24560844 / 24561977
Facsimile : (968) 24560843 / 24562469
Email : info-memco@mazoun.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>ID Number</u>	<u>Position</u>
Yaqoob Hamed Sulaiman Al Harthi	Omani	106009	Managing Director
Khalid Yaqoob Hamed Al Harthi	Omani	2253966	Director
Yousuf Yaqoob Hamed Al Harthi	Omani	669963	Director

LEGAL FORM & OWNERS

Date of Establishment : 17th March 2014

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/19107/2

Issued Capital : RO 250,000

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Paid up Capital : RO 250,000

Name of Shareholder (s)	Percentage
Yaqoob Hamed Sulaiman Al Harthi	70%
Khalid Yaqoob Hamed Al Harthi	15%
Yousuf Yaqoob Hamed Al Harthi	15%

AFFILIATED COMPANIES

Mazoun Electro Mechanical Co

Mazoun Trading && Contracting

Mazoun Signs

National Project Company

Technical Electric Company

Arab House for Advertising

Mazoun Complex

OPERATIONS

Activities: Engaged in the import and distribution of electrical equipment, household appliances and the maintenance of agricultural equipment, water pumps and generators.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 50 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 1,400,000	RO 1,550,000

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

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

BANKERS

Bank of Muscat
Al Burj Street
Greater Muttrah
PO Box: 6326, Ruwi
Muscat
Tel: (968) 24701769
Fax: (968) 24796488

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

CREDIT RECOMMENDATION

Recommended credit limit: US\$ 150,000

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.

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MAZOUN ELECTRICAL CO LTD (MEMCO) - 538194

PAGE NO. : 8

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.

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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 189.26

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)