

## MIRA INFORM REPORT

<b>Report No. :</b>	538198
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SEEH AL SARYA ENGINEERING LLC
<b>Registered Office :</b>	Bahla, PO Box-1035, Seeb 111
<b>Country :</b>	Oman
<b>Date of Incorporation :</b>	13.07.2002
<b>Com. Reg. No.:</b>	5/02731/4
<b>Legal Form :</b>	Limited Liability Company – LLC
<b>Line of Business :</b>	Subject engaged in the provision of offshore contracting, installation of pipelines, electromechanical contracting, heat exchangers, filters, columns and tank cleaning services, repair and maintenance services and human resources services, including manpower supply
<b>No. of Employees :</b>	2,000

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### 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.

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**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	: SEEH AL SARYA ENGINEERING LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 13th July 2002
Commercial Registration Number	: 5/02731/4
Issued Capital	: RO 250,000
Paid up Capital	: RO 250,000
Total Workforce	: 2,000
Activities	: Providers of offshore contracting, installation and electromechanical Services
Payments	: No Complaints
Recommended Credit Limit	: US\$ 400,000

## **COMPANY NAME**

SEEH AL SARYA ENGINEERING LLC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Bahla  
PO Box : 1035  
Town : Seeb 111  
Country : Oman  
Telephone : (968) 24490787 / 24499770  
Facsimile : (968) 24499775  
Mobile : (968) 99366033  
Email : [seehsary@omantel.net.om](mailto:seehsary@omantel.net.om)

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
• Mohamed Said Bin Rashid Al Darai	Omani	-	Chairman
• Nasser Said Bin Rashid Al Darai	Omani	66282	Vice Chairman
• Saif Said Bin Rashid Al Darai	Omani	2965524	Managing Director
• Khalid Said Bin Rashid Al Darai	Omani	4201931	Director
• M N Nayak	-	-	General Manager
• Sasi Ramanathan	-	-	Financial Controller
• Roy Diaz	-	-	Project Manager
• Ranjith Jagdale	-	-	Quality Assurance Manager

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- Bashir Ahmed - - Procurement Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 13<sup>th</sup> July 2002

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

**Commercial Reg. No.** : 5/02731/4

**Issued Capital** : RO 250,000

**Paid up Capital** : RO 250,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Mohamed Said Bin Rashid Al Darai	25%
• Nasser Said Bin Rashid Al Darai	25%
• Saif Said Bin Rashid Al Darai	25%
• Khalid Said Bin Rashid Al Darai	25%

## **OPERATIONS**

**Activities:** Engaged in the provision of offshore contracting, installation of pipelines, electromechanical contracting, heat exchangers, filters, columns and tank cleaning services, repair and maintenance services and human resources services, including manpower supply.

Subject is ISO 9001:2008 accredited.

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

### **Current Projects:**

- Flowline Installation & Fabrication Services – Occidental Oman
- Provision of Maintenance & Operation Services - Occidental Oman
- Supply & Installation of Chain Link fencing for Wellheads - Occidental Oman
- Provision of Hydro Testing Services for Block 62 - Occidental Oman
- Provision of Pigging Services for Block 62 - Occidental Oman

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**Clients:**

- Oman Refineries and Petrochemicals Company LLC
- Petroleum Development Oman LLC
- Occidental Oman LLC
- Daleel Petroleum LLC
- Oman Gas Company SAOC
- Exterran LLC
- Consolidated Contractors Energy Development (CCED)

Subject has a workforce of approximately 2,000 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  
Greater Muttrah  
PO Box: 4175, Ruwi  
Muscat  
Tel: (968) 24703443

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## **CREDIT LIMIT**

**Recommended credit limit:** US\$ 400,000

## **GENERAL COMMENTS**

Please note that the correct name of the subject is "Seeh Al Sarya Engineering LLC" and not "Seah Al Syria".

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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.

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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 188.64

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)