

MIRA INFORM REPORT

Report No. :	538191
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	STRABAG OMAN LLC
Registered Office :	Ghala Area, P O Box: 444 Muscat 100
Country :	Oman
Date of Incorporation :	01.04.1985
Com. Reg. No.:	1/24026/9
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged as contractors for construction and electromechanical road works and infrastructure. Subject also distributes construction materials, road service equipment, tyres, automotive spare parts, oils and lubricants.
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 Limits :	US\$ 400,000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: 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	: STRABAG OMAN LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 1 st April 1985
Commercial Registration Number	: 1/24026/9
Chamber Membership Number	: 563
Issued Capital	: RO 1,000,000
Paid up Capital	: RO 1,000,000
Total Workforce	: 250
Activities	: Contractors for construction and electromechanical road works and infrastructure
Financial Condition	: Undetermined
Payments	: Nothing detrimental uncovered
Recommended Credit Limit	: US\$ 400,000

COMPANY NAME

STRABAG OMAN LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Ghala Area
PO Box : 444
Town : Muscat 100
Country : Oman
Telephone : (968) 24526900 / 24526920 / 25915023
Facsimile : (968) 24526902
Mobile : (968) 99609020 / 99444416
Email : info@strabag-oman.com / strabag@omantel.net.om

Premises

Subject operates from a large 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>
• Said Salem Said Al Wahaibi	Omani	1182519	Managing Director
• Stephen Altzebler	Austrian	62381316	General Manager
• Thomas Gandler	Austrian	91508063	Projects Manager
• Hemant Kothail	-	-	Accounts Manager
• Sheikh Hamd Al Yafoe	-	-	Chief Executive Officer
• Ralph C Giebeler	-	-	Technical Manager
• Manoj Joseph	-	-	Project Manager
• Ravi Thomas	-	-	Area Manager

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- Farhat Ali Grad - - Health & Safety Executive

LEGAL FORM & OWNERS

Date of Establishment : 1st April 1985

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/24026/9

Chamber Member No. : 563

Issued Capital : RO 1,000,000

Paid up Capital : RO 1,000,000

Name of Shareholder (s)	Percentage
• Said Salem Said Al Wahaibi	51%
• Strabag GmbH Germany	49%

OPERATIONS

Activities: Engaged as contractors for construction and electromechanical road works and infrastructure. Subject also distributes construction materials, road service equipment, tyres, automotive spare parts, oils and lubricants.

Subject is ISO 9001 accredited.

In September 2011, Strabag Oman LLC won a US\$ 210.3m contract to build access roads to the Duqm port and dry dock, and to divert some of the wadis, according to a senior official from the Ministry of Transport and Communications.

Recent Projects

- Nizwa – Jabrin Highway,
- Suspension bridge in Sur
- North Oman Air Base
- Salalah Dam, Airport Runway Rehabilitation
- Muladah Training Centre, Tumrait Road,
- Dual conversion of Sohar Road

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Subject has a workforce of approximately 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

- National Bank of Oman Limited (SAOG)
Muttrah Business District
PO Box: 751, Ruwi 112
Muscat
Tel: (968) 24708894 / 24708630 / 24708684
Fax: (968) 24707781 / 24703972

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

CREDIT RATING

Recommended credit limit: US\$ 400,000

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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
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 :	NIT

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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)