

MIRA INFORM REPORT

Report No. :	538197
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	ZAWAWI POWERTECH ENGINEERING LLC
Registered Office :	South Al Moolah, PO Box 3159, Seeb 111
Country :	Oman
Date of Incorporation :	15.11.2006
Com. Reg. No.:	1/00845/9
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the provision of installation, testing and commissioning of overhead lines, sub stations and electrical works.
No. of Employees :	1,000

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 Limit :	US\$ 200,000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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	: ZAWAWI POWERTECH ENGINEERING LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 15 th November 2006
Commercial Registration Number	: 1/00845/9
Issued Capital	: RO 2,000,000
Paid up Capital	: RO 2,000,000
Total Workforce	: 1,000
Activities	: Provision of installation, testing and commissioning of overhead lines, sub stations and electrical works
Financial Condition	: Undetermined
Payments	: No Complaints
Recommended Credit Limit	: US\$ 200,000

COMPANY NAME

ZAWAWI POWERTECH ENGINEERING LLC

ADDRESS

Registered & Physical Address

Location : South Al Moolah
PO Box : 3159
Town : Seeb 111
Country : Oman
Telephone : (968) 24070200 / 24552558
Facsimile : (968) 24552559
Email : ganesan@ptech.co.om

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Periyasamy Sangili Gounder	Indian	Managing Director
Venkatachalam Sundar Raju	Indian	General Manager
Viruthachalam Rajendran	Indian	Technical Manager
Sunil Mahadev Revanker	Indian	Financial Manager
Suresh Kuttala Parambil Raman	Indian	Administration Manager

LEGAL FORM & OWNERS

Date of Establishment : 15th November 2006

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/00845/9

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Issued Capital : RO 2,000,000

Paid up Capital : RO 2,000,000

Name of Shareholder (s)	Percentage
Upper Enterprises LLC Omani	50%
Periyasamy Sangili Gounder	50%

OPERATIONS

Activities: Engaged in the provision of installation, testing and commissioning of overhead lines, sub stations and electrical works.

Subject is ISO 9001:2015 accredited.

Import Countries: Europe and the Far East

Clients:

Petroleum Development Oman (PDO)
Oman Electric Transmission Company (OETC)
Muscat Electricity Distribution Company (MEDC)
Oman Gas Company (OGC)
Ministry of Oil & Gas (MOG)

Current Projects:

Special Technical Services / Petroleum Development of Oman – C31/1161 Engineering Maintenance Contract – North Oman
PDO/ BEC C31/1658 Engineering Procurement Construction Contract – Marmul
PDO / Shaher United 132 Surge Arrester Replacement
Petroleum Development of Oman – C31/1529 Lekhwair Combined Cycle Power Station
Oman Electricity Transmission Company – T. No: 49/2016 Upgrade the Seeb Grid station & adding 3rd & 4th Transformer at A'Salam Grid station
Al Tammam Indsil Ferro Chrome LLC (FZC) – Construction of 132 KV Substation at Sohar
Petroleum Development of Oman - CPA7770850 -Frame Agreement for Over Head Line (OHL) and Sub-Station (SS) Project
GS Engineering & Construction Corp - LPIC EPC 3 Package NGL Extraction Unit Electrical Works At Fahud
PDO - QALPS-KAU 132KV OHL

Subject has a workforce of approximately 1,000 employees.

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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

Bank of Oman, Bahrain & Kuwait
Aamerat Branch
PO Box: 4708, Ruwi
Muscat
Tel: (968) 24576580

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

CREDIT RECOMMENDATION

Recommended credit limit: US\$ 200,000

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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
OMR	1	INR 188.48

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)