

## MIRA INFORM REPORT

Report No. :	538199
Report Date :	03.11.2018

### IDENTIFICATION DETAILS

Name :	ZUBAIR ELECTRIC LLC (ZEL)
Registered Office :	House No. 3148, Plot No. 375, Way No. 6041, Ghala Industrial Area, P O Box: PO Box : 2634, Seeb 111, Muscat
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	12.12.1983
Com. Reg. No.:	1/00026/8
Legal Form :	Limited Liability Company – LLC
Line of Business :	Import and distribution of electrical products, medium voltage & control automation, decorative, façade, garden, airfield and emergency lighting and lighting control systems, HVAC products and industrial electrical products.
No. of Employees :	84

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

Status :	Good
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	: ZUBAIR ELECTRIC LLC (ZEL)
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 12 <sup>th</sup> December 1983
Commercial Registration Number	: 1/00026/8
Chamber Membership Number	: 951
Issued Capital	: RO 250,000
Paid up Capital	: RO 250,000
Total Workforce	: 84
Activities	: Distributors of electrical products, medium voltage & control automation, decorative, façade, garden, airfield and emergency lighting and lighting control systems, HVAC products and industrial electrical products
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Recommended Credit Limit	: US\$ 300,000

## **COMPANY NAME**

ZUBAIR ELECTRIC LLC (ZEL)

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : House No. 3148, Plot No. 375, Way No. 6041, Ghala Industrial Area

PO Box : 2634, Seeb 111

Town : Muscat

Country : Oman

Telephone : (968) 24594621

Facsimile : (968) 24594622

Mobile : (968) 99357942

Email : [zubairelectric@zubairelectric.com](mailto:zubairelectric@zubairelectric.com) / [zcloctrc@omantel.net.om](mailto:zcloctrc@omantel.net.om) / [qasim.talib@zubairelectric.com](mailto:qasim.talib@zubairelectric.com)

### **Premises**

Subject operates from a medium sized suite of offices and a warehouse that are rented and located in the Industrial Area of Muscat.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
• Mohamed Al Zubair Ali	Omani	4895	Managing Director
• Rashad Mohamed Al Zubair	Omani	1292674	Director
• Al Zubair Mohamed Al Zubair	Omani	1442729	Director
• Khalid Mohamed Al Zubair	Omani	2168092	Director
• Hani Mohamed Al Zubair	Omani	1442045	Director
• Hussam Mohamed Al Zubair	Omani	1550631	Director
• Ziyad Mohamed Al Zubair	Omani	3016472	Director

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• Suhaila Mohamed Al Zubair	Omani	9394065	Director
• Sudarshan Sathe	-	-	General Manager
• Sandeep Thapar	-	-	Assistant General Manager
• M S Suresh	-	-	Finance Manager
• Manoj Kumar Gosh	-	-	Marketing Manager
• Qasim Talib Al Burai	-	-	Administration Manager
• T N Rajan	-	-	Chief Operating Officer

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 12<sup>th</sup> December 1983

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

**Commercial Reg. No.** : 1/00026/8

**Chamber Member No.** : 951

**Issued Capital** : RO 250,000

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

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
• Mohamed Al Zubair Ali	35%
• Rashad Mohamed Al Zubair	10%
• Al Zubair Mohamed Al Zubair	10%
• Khalid Mohamed Al Zubair	10%
• Hani Mohamed Al Zubair	10%
• Hussam Mohamed Al Zubair	10%
• Ziyad Mohamed Al Zubair	10%
• Suhaila Mohamed Al Zubair	5%

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## **AFFILIATED COMPANIES**

- Al Zubai General Trading Est  
Dubai  
United Arab Emirates
- Al Zubair Trading Est  
Abu Dhabi  
United Arab Emirates
- Zakher Electrical Ware Trading  
Sharjah  
United Arab Emirates
- Zubair Electric Northern LLC  
Sohar
- Zubair Electric Southern LLC  
Salalah

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of electrical products, medium voltage & control automation, decorative, façade, garden, airfield and emergency lighting and lighting control systems, HVAC products and industrial electrical products.

**Import Countries:** Spain, France and China

**Operating Trend:** Steady

Subject has a workforce of 84 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

	<b>Year Ending 31/12/16:</b>	<b>Year Ending 31/12/17:</b>
Total Sales	RO 5,880,000	RO 6,150,000

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

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

## ***BANKERS***

- Bank Muscat SAOG  
Ruwi Main Branch  
PO Box: 6326  
Muscat  
Tel: (968) 24561399 / 24708543  
Fax: (968) 24561036

## ***PAYMENT HISTORY***

No complaints regarding subject's payments have been reported.

## ***CREDIT RATING***

**Recommended credit limit:** US\$ 300,000

## ***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 subject meets its payments in a timely manner and is considered to be 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 189.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)