

## MIRA INFORM REPORT

<b>Report No. :</b>	541346
<b>Report Date :</b>	24.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZAWAWI TRADING COMPANY LLC (ZTC)
<b>Registered Office :</b>	Mercedes Benz Showroom, Zawawi Building, Sultan Kabous Street, Al Qurum Area, P O Box: 58, Muscat 113
<b>Country :</b>	Oman
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	Subject's operations date back to 1972, however it was registered on 18 <sup>th</sup> July 1977
<b>Com. Reg. No.:</b>	1/05407/4
<b>Legal Form :</b>	Limited Liability Company – LLC
<b>Line of Business :</b>	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> <li>• Automotive Division</li> <li>• Agricultural Division</li> <li>• Engineering Division</li> <li>• Marine Engineering Division</li> <li>• Utilities Division</li> </ul>
<b>No. of Employees :</b>	450

### 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+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limits :</b>	US\$ 4,000,000
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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	: ZAWAWI TRADING COMPANY LLC (ZTC)
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 18 <sup>th</sup> July 1977
Commercial Registration Number	: 1/05407/4
Chamber Membership Number	: 21
Issued Capital	: RO 5,250,000
Paid up Capital	: RO 5,250,000
Total Workforce	: 450
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Good
Payments	: Regular
Recommended Credit Limit	: US\$ 4,000,000

## **COMPANY NAME**

ZAWAWI TRADING COMPANY LLC (ZTC)

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Mercedes Benz Showroom, Zawawi Building  
Street : Sultan Kabous Street  
Area : Al Qurum Area

PO Box : 58

Town : Muscat 113  
Country : Oman

Telephone : (968) 24562077  
Facsimile : (968) 24562747  
Email : [ztc@omzest.com](mailto:ztc@omzest.com)

### **Premises**

Subject operates from a large suite of offices and a showroom 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>
• Dr Omar Bin Abdul Moniem Al Zawawi	Omani	216745	Managing Director
• Miraim Omar Abdul Moniem Al Zawawi	Omani	9023743	Director
• Hala Omar Abdul Moniem Al Zawawi	Omani	11295567	Director
• Azzan Qais Abdul Moniem Al Zawawi	Omani	10869694	Director
• Asma Qais Abdul Moniem Al Zawawi	Omani	10513284	Director
• Bushra Qais Abdul Moniem Al Zawawi	Omani	10549492	Director

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**ZAWAWI TRADING COMPANY LLC (ZTC) - 541346**

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• Lubna Qais Abdul Moniem Al Zawawi	Omani	8352115	Director
• Siham Qais Abdul Moniem Al Zawawi	Omani	6889295	Director
• Laila Zuhair Abdul Moniem Al Zawawi	Omani	2279684	Director
• Zahra Zuhair Abdul Moniem Al Zawawi	Omani	2279698	Director
• Samir Kumar	-	-	General Manager
• Clive Hemant Manager	-	-	Assistant General
• Rakesh Jampo Sarya	-	-	Finance Manager
• Kailesh Bavushi	-	-	Financial Controller
• Rashid Kathiwalla	-	-	Operations Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : Subject's operations date back to 1972, however it was registered on 18<sup>th</sup> July 1977

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

**Commercial Reg. No.** : 1/05407/4

**Chamber Member No.** : 21

**Issued Capital** : RO 5,250,000

**Paid up Capital** : RO 5,250,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
• Dr Omar Bin Abdul Moniem Al Zawawi	79.80%
• Azzan Qais Abdul Moniem Al Zawawi	3.70%
• Laila Zuhair Abdul Moniem Al Zawawi	3.17%
• Miraim Omar Abdul Moniem Al Zawawi	3.00%
• Zahra Zuhair Abdul Moniem Al Zawawi	2.56%
• Asma Qais Abdul Moniem Al Zawawi	1.85%

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- Bushra Qais Abdul Moniem Al Zawawi 1.85%
- Lubna Qais Abdul Moniem Al Zawawi 1.85%
- Siham Qais Abdul Moniem Al Zawawi 1.85%
- Hala Omar Abdul Moniem Al Zawawi 0.37%

## **AFFILIATED COMPANIES**

Subject belongs to the Omzest Group of Companies, which contains the following concerns:

- Al Khuwair Development & Services Co SAOG
- Modern Exchange LLC
- Muscat Finance Co Ltd (SAOG)
- Muscat Insurance Company SAOC
- Muscat Life Assurance Company SAOC
- Muscat National Holding Company SAOG
- Oman International Bank SAOG
- Oman Securities' Portfolio Co SAOG
- Omzest Investment Division
- Personal Investments
- Personal Real Estate Department
- United Business & Investment Co
- Wilayat Holding Co
- Wipro Holding Co
- Mideast Integrated Drilling & Well Services
- National Telephone Services Co LLC
- Qurum Contractors LLC
- Al Amal Industries Co (SAOG)
- Al Wardha Footwear & Leather Products Company
- Amiantit Oman SAOC
- Areej Vegetable Oils & Derivatives SAOG
- Bausher Chemicals SAOG
- Decorative Glass Manufacturing LLC
- Jyoti Sohar Switchgear LLC
- Keemya Oman SAOG
- Modern Poultry Farms Company SAOG
- National Heaters Industries Co LLC
- Oman Agriculture Development Company SAOG
- Oman Fiber Optic Co SAOG
- Oman Textile Mills Co SAOG
- Oman Water Pumps Mfg Co SAOG
- Oman Water Treatment

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- Omani Marble Company LLC
- Protein Products International LLC
- Waleed Associates LLC
- Riyam Investment & Trading Est LLC
- Reem Batteries & Power Appliances Co SAOC
- The National Detergent Company SAOG
- Advertising International Company SAOC
- Al-Rimah Medical Centre LLC
- Circle Freight International (Oman)
- Gulf of Oman Services
- Gulf Seagull Co
- Impact Films LLC
- Maersk Shipping Services & Co LLC
- Mezoon Travel LLC
- Muscat Contract Cleaning & Maintenance LLC
- Riyam Computer Services LLC
- Waleed Catering & Services Co LLC (WACASCO)
- YBA Kanoo (Oman)
- Areej Business Systems Co LLC
- Bishara Establishment LLC
- General Electronics & Trading Co
- Medical & Scientific Supplies LLC
- Muscat Cold Stores LLC
- National Oilfield Supply Co LLC
- Office Supplies Co LLC
- Oman Mechanical Services Co Ltd LLC (OMSC)
- Oman Services & Supply Organisation
- Omzest Beijing
- Omzest Business Division
- Reem Scientific & Energy Technologies & Trade LLC
- Riyam Engineering & Services LLC
- Riyam Marketing & Services Co LLC
- Waleed Communications Co (WACOM) Ltd
- Waleed Pharmacy LLC
- Waljat Modern Technology
- Zawawi Business Machines LLC
- Sadolin Paints (Oman) Ltd (Spol)

## ***OPERATIONS***

**Activities:** Subject's operations are performed through the following divisions:

- **Automotive Division**

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This division deals in vehicles ranging from passenger cars to commercial vehicles, as well as spare parts and tyres. It also provides a comprehensive maintenance and after sales service.

Subject is the exclusive distributor for the entire range of Mercedes-Benz cars and commercial vehicles in Oman, it is one of the largest automotive dealers and market leaders in the executive and luxury car segment in the Sultanate of Oman. ZTC currently operates Mercedes-Benz showrooms in Muscat and Salalah as well as a commercial vehicles aftersales facility in Haima to provide prompt and expert services to Mercedes-Benz owners in Haima and its vicinity.

• **Agricultural Division**

Engaged in the import and distribution of tractors and agricultural machinery.

• **Engineering Division**

Under this division, the company undertakes projects in the areas of communications, mechanical, and automation works.

• **Marine Engineering Division**

This division is engaged in the sales and service of marine engineering equipment like High Speed Diesel Engines under the brand names MTU, Detroit; Marine Gearboxes, waterjets and other marine and shipboard machinery; MTU Onsite Energy solutions for land based power and energy requirements; MTU diesel engines for other applications like Construction & Industrial, railways, oil and gas.

• **Utilities Division**

This division deals in power generation and transmission line equipment, raychem termination and joints.

**Products include:**

**Power:** Transmission Line Hardware, Insulators, Sub-station Connectors, Surge Arrestors, Power / Distribution Transformers, MV / LV Switchgear, Tyco Electronics Raychem Cable Joint / Termination & Accessories (LV/MV/HV), FOC Accessories and Solar Energy Systems.

**Oil & Gas:** Tyco Thermal Heat Tracing systems, Leak Detection system, Down hole Heating System, Thermoplastic Heat Shrinkable Material, Internal and External Epoxy and Cathodic Protection of Pipeline and Tanks.

**Water Systems:** MS steel pipes, EPC Contracts and O&M for Water Desalination & Waste Water Treatment Plants.

**Import Countries:** Germany, India and the United States of America

**International Suppliers:**

- Mercedes-Benz      Germany

Subject has a workforce of approximately 450 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 57,000,000	RO 60,000,000

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

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

## **BANKERS**

- Oman Arab Bank  
Al Khuwair Branch  
PO Box: 5010, Ruwi  
Muscat  
Tel: (968) 24603520  
Fax: (968) 24602948
- Oman International Bank  
Al Jaame Street  
PO Box: 4216  
Muscat  
Tel: (968) 24703614 / 24707328
- HSBC Bank Middle East  
Muttrah Business District  
PO Box: 240, Ruwi 112  
Muscat  
Tel: (968) 24700810 / 24799920 / 24799927  
Fax: (968) 24704241

## **PAYMENT HISTORY**

Regular

## **CREDIT RATING**

Recommended credit limit: US\$ 4,000,000

## **GENERAL COMMENTS**

Zawawi Trading Company LLC was established in 1972 and is a well-known concern in the Omani market with diversified operations.

It belongs to the Omzest group of companies, a very large and well-known group that contains some of the leading Omani companies.

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.

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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
OMR	1	INR 183.45

**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)