

MIRA INFORM REPORT

Report No. :	534480
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	NARANJEE HIRJEE & CO LLC
Registered Office :	Oryx House, Al Burj Street, Way No. 2103, Greater Muttrah, PO Box: 9, Muscat 100
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	02.12.1975
Com. Reg. No.:	1/02068/4
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the import and distribution of general foodstuffs, household items and chemicals. Subject also operates restaurants located throughout Muscat
No. of Employees :	200

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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	: NARANJEE HIRJEE & CO LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 2nd December 1975
Commercial Registration Number	: 1/02068/4
Membership Number	: 2158
Issued Capital	: RO 300,000
Paid up Capital	: RO 300,000
Total Workforce	: 200
Activities	: Distributors of general foodstuffs, household items and chemicals
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady
Person Interviewed	: Kishor Shah, Finance Manager

COMPANY NAME

NARANJEE HIRJEE & CO LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Oryx House
Street : Al Burj Street, Way No. 2103
Area : Greater Muttrah

PO Box : 9

Town : Muscat 100
Country : Oman

Telephone : (968) 24784842
Facsimile : (968) 24784727
Mobile : (968) 92799177
Email : info@naranjeehirjee.com

Premises

Subject operates from a large suite of offices and a warehouse 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>
• Mahes Keshavjee Sampat	Omani	61719639	Managing Director
• Sudhair Keshavjee Sampat	Omani	61719611	Director
• Narendra Keshavjee Sampat	Omani	61714587	Director
• Sameer Mahendra Sampat	Omani	60576383	Director
• Nikhil Narendara Sampat	Omani	61758821	Director
• Ameet Sudhir Keshavjee Sampat	Omani	61954909	Director

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- | | | | |
|---------------------------|---|---|----------------------|
| • P T P Nair | - | - | General Manager |
| • Kishor Shah | - | - | Finance Manager |
| • Amit Thambat
Manager | - | - | Business Development |

LEGAL FORM & OWNERS

Date of Establishment : 2nd December 1975

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/02068/4

Membership No. : 2158

Issued Capital : RO 300,000

Paid up Capital : RO 300,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Mahes Keshavjee Sampat	25%
• Sameer Mahendra Sampat	25%
• Sudhair Keshavjee Sampat	15%
• Narendra Keshavjee Sampat	15%
• Nikhil Narendara Sampat	10%
• Ameet Sudhir Keshavjee Sampat	10%

AFFILIATED COMPANIES

- Naranjee International LLC
Muscat
- Naranjee Enterprises LLC
Muscat
- Naranjee Keshavjee & Sons LLC

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Muscat

- Sudhair S K Brother & Co LLC
Muscat

OPERATIONS

Activities: Engaged in the import and distribution of general foodstuffs, household items and chemicals. Subject also operates restaurants located throughout Muscat.

Import Countries: Netherlands, Malaysia, Pakistan, India, United Arab Emirates and the United States of America

International Suppliers:

- | | |
|--|--------------------------|
| • Friesland Campina | Netherlands |
| • Fonterra | United Arab Emirates |
| • Federal Oats Mills Sdn | Malaysia |
| • Paramount Farms | United States of America |
| • Oman Flour Mills | Oman |
| • Khalid Rice Mills | Pakistan |
| • Khawaja Rice Processors | Pakistan |
| • Hasan Corporation | Pakistan |
| • Kohinoor Foods Ltd | India |
| • Amir Chand Jagdish Kumar (Exports) Ltd | India |
| • Vegan Consultancy Services | India |
| • Stanam Overseas | India |
| • Shop Rit Trade Pvt Ltd | India |
| • Oman Foods Int'l SAOG | Oman |
| • Nizwa Food Indust LLC | Oman |
| • Hassani Food Industries | United Arab Emirates |
| • Dabur International Ltd | United Arab Emirates |
| • Tata Chemicals | India |
| • Bissell Homecare Inc | United States of America |
| • Sonarome Pvt Ltd | India |
| • Hexagon Nutrition Pvt Ltd | India |

Operating Trend: Steady

Subject has a workforce of approximately 200 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	RO 19,500,000	RO 20,000,000

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

The above figures were provided by Mr Kishor Shah, Finance Manager

BANKERS

- Commercial Bank of Oman SAOG
Muttrah Business District
PO Box: 1696, Ruwi 112
Muscat
Tel: (968) 24793225 / 24793226 / 24793228
Fax: (968) 24793229

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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.

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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
OMR	1	INR 191.44

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)