

MIRA INFORM REPORT

Report No. :	534956
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	ASIA FOOD INDUSTRIES LLC
Registered Office :	Industrial Area PO Box 275 & 473 Nizwa 611
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	07.10.2007
Com. Reg. No.:	1/02804/6
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the import, packaging and distribution of loose tea, tea bags, sugar, rice and spices.
No. of Employees :	45

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 :

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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	: ASIA FOOD INDUSTRIES LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 7th October 2007
Commercial Registration Number	: 1/02804/6
Issued Capital	: RO 250,000
Paid up Capital	: RO 250,000
Total Workforce	: 45
Activities	: Packaging and distribution of loose tea, tea bags, sugar, rice and spices
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady

COMPANY NAME

ASIA FOOD INDUSTRIES LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Industrial Area
PO Box : 275 & 473
Town : Nizwa 611
Country : Oman
Telephone : (968) 25449488
Facsimile : (968) 25449442
Mobile : (968) 99516167
Email : info@asiafoodoman.com

Premises

Subject operates from a medium sized suite of offices 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>
• Yousef Yacoub Nasser Al Busaidi	Omani	2841083	Managing Director
• Maryam Hassan Saleh Al Busaidi	Omani	8438162	Director

LEGAL FORM & OWNERS

Date of Establishment : 7th October 2007

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/02804/6

Issued Capital : RO 250,000

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Paid up Capital : RO 250,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Yousef Yacoub Nasser Al Busaidi	99%
• Maryam Hassan Saleh Al Busaidi	1%

OPERATIONS

Activities: Engaged in the import, packaging and distribution of loose tea, tea bags, sugar, rice and spices.

Import Countries: Europe and the Far East

Brand Names: KING TEA

Operating Trend: Steady

Subject has a workforce of 45 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 2,920,000	RO 3,250,000

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

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

BANKERS

- HSBC Bank Middle East
Al Bab Al Kabeer Street
Muscat
Tel: (968) 24736044

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.

According to local sources, subject enjoys a good reputation for the quality of its products with nothing detrimental uncovered regarding the manner in which operations are conducted. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
OMR	1	INR 190.59

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)

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