

## MIRA INFORM REPORT

Report No. :	534392
Report Date :	13.10.2018

### IDENTIFICATION DETAILS

Name :	MAJAN MINING CO LLC
Registered Office :	Central Market, PO Box 1392, Salalah 211
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	12.01.2006
Com. Reg. No.:	1/00824/1
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the provision of mining services, specializing in limestone extraction.
No. of Employees :	45

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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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**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	: MAJAN MINING CO LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 12 <sup>th</sup> January 2006
Commercial Registration Number	: 1/00824/1
Chamber Membership Number	: 6357
Issued Capital	: RO 150,000
Paid up Capital	: RO 150,000
Total Workforce	: 45
Activities	: Provision of mining services
Financial Condition	: Fair
Payments	: No Complaints
Person Interviewed	: Tawqeer Ahmed, Operations Manager

## **COMPANY NAME**

MAJAN MINING CO LLC

## **ADDRESS**

### **Registered & Physical Address**

Location : Central Market  
PO Box : 1392  
Town : Salalah 211  
Country : Oman  
Telephone : (968) 23202051  
Facsimile : (968) 23293962  
Mobile : (968) 97884307 / 97884325 / 99243333  
Email : [info@majanmining.com](mailto:info@majanmining.com)

### **Premises**

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Salalah.

## **KEY PRINCIPALS**

<b><u>Name</u></b>	<b><u>Position</u></b>
Mohamed Abdullah Saeed Al Rawas	Managing Director
Salem Abdullah Saeed Al Rawas	Director
Mumar Abdullah Al Rawas	Chief Executive Officer
Sayed Ishfaq Karim	General Manager
Alleem Uaddine Patel	Finance Manager
Tawqeer Ahmed	Operations Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 12<sup>th</sup> January 2006

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

**Commercial Reg. No.** : 1/00824/1

**Chamber Member No.** : 6357

**Issued Capital** : RO 150,000

**Paid up Capital** : RO 150,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Energy Eastern Inc Thailand	40%
Kunooz Oman Holding LLC Muscat	40%
Advanced Development Co Hong Kong	20%

## **AFFILIATED COMPANIES**

Kunooz Oman Holding Co LLC  
Muscat

Kunooz Marble  
Muscat

Kunooz Gypsum  
Marble

Kunooz Gabbro  
Muscat

Kunooz Readymix  
Muscat

Kunooz Logistics Global  
Muscat

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Muscat

## **OPERATIONS**

**Activities:** Engaged in the provision of mining services, specializing in limestone extraction.

Subject has a present installed capacity of 1.8 mtpa of high quality low decriptionation limestone belonging to the Dammam formation in Salalah. Total deposit of over 600 million tons.

**Import Countries:** India

Subject has a workforce of 45 employees.

## **FINANCIAL DATA**

**Financial highlights provided by local sources are given below:**

**Currency:** Riyal Omani (RO)

**Year Ending 31/12/17:**

Total Sales RO 50,000,000

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

The above figures were provided by Tawqeer Ahmed, Operations Manager

## **BANKERS**

Bank Muscat SAOG  
Al Nadha Street  
PO Box: 18537  
Salalah  
Tel: (968) 23290244  
Fax: (968) 23292309

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

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## **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 191.40

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

**INFORMATION DETAILS**

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