

## MIRA INFORM REPORT

Report No. :	534595
Report Date :	16.10.2018

### IDENTIFICATION DETAILS

Name :	OMAN HYGIENIC PRODUCTS LLC
Registered Office :	Al Horeya Street, Wadi Kabir, PO Box-54 & 1922, Muscat 100
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	20.12.1999
Com. Reg. No.:	1/65187/0
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject engaged in the manufacture of household products, toiletries and perfumes
No. of Employees :	50

**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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	: OMAN HYGIENIC PRODUCTS LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 20th December 1999
Commercial Registration Number	: 1/65187/0
Chamber Membership Number	: 910578
Issued Capital	: RO 500,000
Paid up Capital	: RO 500,000
Total Workforce	: 50
Activities	: Manufacturers of household products, toiletries and perfumes
Financial Condition	: Fair
Payments	: No Complaints
Person Interviewed	: Shanti Kumar, Accounts Manager

## **COMPANY NAME**

OMAN HYGIENIC PRODUCTS LLC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Street : Al Horeya Street  
Area : Wadi Kabir

PO Box : 54 & 1922

Town : Muscat 100  
Country : Oman

Telephone : (968) 24815485 / 24815486 / 24816635 / 24816147  
Facsimile : (968) 24815490 / 24813952

Email : [ajayentp@omantel.net.om](mailto:ajayentp@omantel.net.om) / [marketing@albahja.com](mailto:marketing@albahja.com) / [ohp@albahja.com](mailto:ohp@albahja.com)

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Ajjay Hamlia	Omani	Chairman
• Sujay Hamila	Omani	Managing Director
• Shanti Kumar	-	Accounts Manager
• Nagesh Shati	-	Factory Manager
• Uma Maheshwar	-	Marketing Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 20<sup>th</sup> December 1999

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

**Commercial Reg. No.** : 1/65187/0

**Chamber Member No.** : 910578

**Issued Capital** : RO 500,000

**Paid up Capital** : RO 500,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Ajyay Hamlia	50%
• Sujay Hamila	50%

## **AFFILIATED COMPANIES**

- [Ajay Enterprises LLC](#)
- [Oman Chemical Co LLC](#)
- [Oman Agro Industries LLC](#)
- [Flavour Division \(Oman Agro Industries LLC\)](#)
- [Oman Pharmaceutical Products LLC](#)
- [Al Bahja Shopping Centre LLC](#)
- [Rain Forest Restaurant](#)
- [Oasis Life Style LLC](#)
- [Oman Solar Systems Co LLC](#)
- [Packaging Co. Ltd. \(SAOG\)](#)
- [Haridas Lalji Trading LLC \(Special Supplies Division\)](#)
- [Nuhas Oman LLC](#)
- [International Group of Companies](#)
- [Sanana Trading Establishment \(STE\)](#)

## **OPERATIONS**

**Activities:** Engaged in the manufacture of household products, toiletries and perfumes.

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Subject has a workforce of 50 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

Year Ending 31/12/17:

Total sales RO 1,800,000

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

The above figures were provided by Shanti Kumar, Accounts Manager

## **BANKERS**

- HSBC Middle East  
PO Box: 234  
Muscat 113  
Tel: (968) 24736041 / 24736042  
Fax: (968) 24736043
- Bank of Muscat  
Hatat House Branch  
Wadi Adai  
PO Box: 4077, Ruwi  
Muscat  
Tel: (968) 24564861  
Fax: (968) 24564860

## **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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed 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 191.93

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	KET

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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)