

MIRA INFORM REPORT

Report No. :	535043
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	OMAN ABRASIVES LLC
Registered Office :	Hourmuz Building, Ruwi, PO Box- 3335, Muscat 112
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	1978
Com. Reg. No.:	1/24530/9
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject engaged in the manufacture of abrasive products and protective coatings
No. of Employees :	84

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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.

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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	: OMAN ABRASIVES LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Start Date	: 1978
Registration Date	: 3rd March 1986
Commercial Registration Number	: 1/24530/9, Muscat
Chamber Membership Number	: 1479
Issued Capital	: RO 150,000
Paid up Capital	: RO 150,000
Total Workforce	: 84
Activities	: Manufacturers of abrasive products and protective coatings
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

OMAN ABRASIVES LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Hourmuz Building
Area : Ruwi

PO Box : 3335

Town : Muscat 112
Country : Sultanate of Oman

Telephone : (968) 24785860 / 24815006
Facsimile : (968) 24785861 / 24815007
Email : omgrit@omanabrasives.com

Premises

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

Branch Office (s)

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none">Sohar Buraimi Road PO Box: 99 Sohar 311 Tel: (968) 25669424 Fax: (968) 25669429	Owned factory premises

KEY PRINCIPALS

<u>Name</u>	<u>ID Number</u>	<u>Position</u>
<ul style="list-style-type: none">Mohamed Al Zubair Ali	4895	Managing Director
<ul style="list-style-type: none">Mostahil Ahmed Al Mashani	29043	Director

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• Al Sayyid Aymen Hamed Hamood Al Busaidi	2573305	Director
• Al Sayyid Badr Hamad Hamood Al Busaidi	1761718	Director
• Al Sayyid Khalid Hamad Hamood Al Busaidi	64924	Director
• Zawan Hamed Sulaiman Al Nabhani	2391871	Director
• Al Sayyida Iman Hamad Hamood Al Busaidi	4832247	Director
• Al Sayyida Naela Hamad Hamood Al Busaidi	11226016	Director
• Al Sayyida Hana Hamad Hamood Al Busaidi	8371259	Director
• Al Sayyida Wafa Hamad Hamood Al Busaidi	10218196	Director
• Hement Padinagar	-	General Manager
• Hekmat Michael	-	Assistant General Manager
• Krishna Kumar	-	Finance Manager
• M Srindar	-	Production Manager

LEGAL FORM & OWNERS

Date of Establishment : 1978, however subject was registered on 3rd March 1986

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/24530/9, Muscat

Chamber Member No. : 1479

Issued Capital : RO 150,000

Paid up Capital : RO 150,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Mohamed Al Zubair Ali	23.40%
• Mostahil Ahmed Al Mashani	23.40%
• Mohsin Haider Darwish LLC	23.40%

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• Al Sayyid Aymen Hamed Hamood Al Busaidi	5.19%
• Al Sayyid Badr Hamad Hamood Al Busaidi	5.19%
• Al Sayyid Khalid Hamad Hamood Al Busaidi	5.19%
• Zawan Hamed Sulaiman Al Nabhani	3.71%
• Al Sayyida Iman Hamad Hamood Al Busaidi	2.63%
• Al Sayyida Naela Hamad Hamood Al Busaidi	2.63%
• Al Sayyida Hana Hamad Hamood Al Busaidi	2.63%
• Al Sayyida Wafa Hamad Hamood Al Busaidi	2.63%

AFFILIATED COMPANIES

Subject belongs to the SABCO group of companies that consists of the following concerns:

- Mohsin Haider Darwish LLC
- Muscat Overseas
- Zubair Corporation
- National Mineral Water Company SAOG
- OMASCO
- Voltamp Manufacturing Co LLC
- Oman Shapoorji Construction Co LLC
- Geotrak LLC
- Isklar AS
- Horizon Technologies FZE
- SABCO Art LLC
- Oman Perfumery LLC
- SABCO Commercial Centre

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- SABCO Media SAOC
- Al Hail Investments LLC
- Oman Expo LLC

OPERATIONS

Activities: Engaged in the manufacture of abrasive products and protective coatings.

Import Countries: Europe and the Far East.

International Distributors:

- | | |
|--|----------------------|
| • Technical Oilfield Supplies Centre | United Arab Emirates |
| • Blastline LLC | United Arab Emirates |
| • Mannai Trading & Contracting Est | Bahrain |
| • Al Estagamah Services Est | Saudi Arabia |
| • Al Humaidi Est | Saudi Arabia |
| • Redwood Engineering, Trading & Contracting WLL | Qatar |
| • Ajwan Trading Enterprises | Kuwait |
| • Pak Arab Trading Shipping Agencies Pvt Ltd | Pakistan |

Brand Names: OMGRIT

Operating Trend: Steady

Subject has a workforce of 84 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 4,750,000	RO 4,900,000

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

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

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BANKERS

- Standard Chartered Bank
Next Sheraton Hotel
PO Box: 2353
Muscat 112
Tel: (968) 24703999 / 24703796 / 24703574
Fax: (968) 24796864

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 73.44
UK Pound	1	INR 96.65
Euro	1	INR 84.17
OMR	1	INR 190.54

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)

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