

MIRA INFORM REPORT

Report No. :	536916
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	W J TOWELL AND CO LLC
Registered Office :	Towell Group Building, Exhibition Street, Al Azaiba, PO Box 1040, Ruwi 112, 678, Wadi Al Kabir 117, Muscat
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	22.02.1975
Com. Reg. No.:	1/00373/9, Muscat
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> • Consumer Products Division • Building Materials Division • Property Division • Restaurant & Catering Services Division
No. of Employees :	1,600

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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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

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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	: W J TOWELL AND CO LLC
Also Known As	: W J TOWELL GROUP
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 22 nd February 1975
Commercial Registration Number	: 1/00373/9, Muscat
Chamber Membership Number	: 7
Issued Capital	: RO 20,000,000
Paid up Capital	: RO 20,000,000
Total Workforce	: 1,600
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady



MIRA INFORM PRIVATE LIMITED
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E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

COMPANY NAME

W J TOWELL AND CO LLC

ALSO KNOWN AS

W J TOWELL GROUP

ADDRESS

Registered & Physical Address

Building : Towell Group Building
Street : Exhibition Street
Area : Al Azaiba
PO Box : 1040, Ruwi 112
678, Wadi Al Kabir 117
Town : Muscat
Country : Sultanate of Oman
Telephone : (968) 24815224 / 24526000 / 24526001 / 24526000 / 24526422 / 24814810 / 24708308 /
24526023 24526081
Facsimile : (968) 24526051 / 24793882 / 24794367
Mobile : (968) 99650522 / 99445327 / 91286787 / 99008762
Email : general@wjtowell.com

Premises

Subject operates from a large suite of offices that are owned and located in the Central Business Area of Muscat.

Branch Office (s)

<u>Location</u>	<u>Description</u>
Nizwa	Retail & warehouse premises
Al Wadi Al Kabeer	Retail premises
Al Kamil Wa Al Wafi	Warehouse premises
Sinaw	Warehouse premises
Muttrah	Retail premises

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As Saqsuq	Warehouse premises
Al Hasnat	Retail & storage premises
Khasab	Warehouse premises
Al Qurm	Retail premises
Barka	Storage facilities
As Sinayat Al Qadima	Retail premises
Rusayl Industrial Estate, Al Seeb	Retail premises
Sohar	Office premises
South Aludhaybah	Warehouse premises
Al Buraimi	Retail premises
Darsit	Retail premises
Ibri	Retail and repair premises
Ghala	Retail premises
As Sinayat Al Jadidah	Retail premises
Al Hasnat	Retail premises
Salalah	Warehouse premises
Madinat Alsultan Qaboos	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Mohamed Ali Abdul Amir Sultan	Director
Naeem Qamer Sultan	Director
Radha Qamar Sultan	Director
Mushtaq Qamar Sultan	Director
Suad Bint Abdul Ameer Bin Sultan	Director

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Fayiza Abdul Amir Sultan	Director
Salwa Abdul Amir Sultan	Director
Awatif Abdul Ameer Sultan	Director
Hajar Habib Mohamed Fadhil	Director
Samira Abdul Amir Sultan	Director
Husain Jawad Mohd Ali Abdulrasool	Director
Azhar Bint Qamar Bin Sultan	Director
Batool Qamar Sultan	Director
Nuzhat Qamar Sultan	Director
Balaqis Qamar Sultan	Director
Khrushid Bint Qamar Bin Sultan Bin Mohamed	Director
Muna Qamar Sultan	Director
Maqbool Ali Sultan	Group Advisor
Raman Kumar	Finance Manager
Ali Shahan	Human Resources Manager
Jimi John	Manager – Building Materials Division
Nader Khan	Manager – Consumer Goods Division
Ivor Braganza	Manager – Property Division
Balaji Srinivasan	Manager – Engineering Division
Redha Qamer Sultan	Manager – Tools
Iqbal Abdul Redha Sultan	Business Development Manager
Riyadh Ali Sultan	Automotive Manager
Issam Kamal Sultan	Real Estate Manager
Anees Redha Sultan	Group Financial Manager

Manohar Shenoy

Group Chief Financial Officer

LEGAL FORM & OWNERS

Date of Establishment : Subject's operations date back to 1866, however it was registered under its current style on 22nd February 1975

History : Subject's operations date back to 1866 when the business was originally established as a General Partnership between Mr W J Towell, an American citizen, Archibald McKirdy, and L S Maguire. In 1893 Mohamed Fadhel was made a full partner in the business.

In the late 1890's when Jack Towell returned to America, he sold his shares of the company to his associates. At the turn of the century McKirdy also retired selling his portion of the enterprise to Maguire and Mohamed Fadhel. When Maguire died in 1914, Mohamed Fadhel became the sole owner and his descendants have directed the company ever since

In 1916, Mr Mohamed Fadhel died leaving the business to his son Sultan, who gave the family its surname. In the late 1920's Sultan handed the company over to his son Abdul Redha who later shared the responsibility with his brothers Qamer, Ali, Ahmed and Abdul Amir.

In 1975 subject was registered as a Limited Liability Company.

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/00373/9, Muscat

Chamber Member No. : 7

Issued Capital : RO 20,000,000

Paid up Capital : RO 20,000,000

Name of Shareholder (s)	Percentage
Al Haj Ali Sultan Family Company LLC	23.95%
Ahmed Sultan Family Company	16.20%
Abdul Rida Sultan Family	12.10%
Mohamed Ali Abdul Amir Sultan	5.56%
Naeem Qamer Sultan	3.18%
Radha Qamar Sultan	3.18%

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Mushtaq Qamar Sultan	3.18%
Hassan Qamar Sultan Family LLC	3.18%
Suad Bint Abdul Ameer Bin Sultan	2.78%
Fayiza Abdul Amir Sultan	2.78%
Salwa Abdul Amir Sultan	2.78%
Awatif Abdul Ameer Sultan	2.78%
Hajar Habib Mohamed Fadhil	2.78%
Ahmed Sultan Sons	2.78%
Samira Abdul Amir Sultan	2.78%
Husain Jawad Mohd Ali Abdulrasool	2.06%
Azhar Bint Qamar Bin Sultan	1.59%
Batool Qamar Sultan	1.59%
Nuzhat Qamar Sultan	1.59%
Balaqis Qamar Sultan	1.59%
Khrushid Bint Qamar Bin Sultan Bin Mohamed	1.59%
Muna Qamar Sultan	1.59%

AFFILIATED COMPANIES

Taylor Woodrow - Towell Co. LLC
Brown & Root Mid East LLC
General Electric & Trading Co. LLC (Genetco)
Jotun Paints & Co. LLC
Premix LLC
Readymix LLC
Oman National Dairy Products Co SAOG
Oman International Development Co. LLC
Cold Storage & Trading Co. LLC
Towell Lever LLC
Granherne & Co. LLC
Housetex Co. Ltd

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Al Fajer Furnishing Co LLC
Towell Auto Centre
Middle East Telecommunication Company LLC
Towell Construction & Maintenance Co. LLC
Environmental Services LLC
Matrah Cold Stores LLC
Modern Cleaning Services
Towell Barwil Co. LLC
Mazoon Printing Press
Towell Tools & Engineering Co LLC
Towell Engineering Services LLC

OPERATIONS

Activities: Subject's operations are performed through the following divisions:

Consumer Products Division

Address: Bail Al Falaj Street
PO Box: 678
Al Wadi Al Kabir 117
Tel: (968) 247715224 / 247717160 / 247714610
Fax: (968) 247713196
Email: wjtcpd@omantel.net.om

Personnel: Nadir Yar Khan – Marketing Manager

Activities: This division specialises in the distribution of fast moving consumer goods and has an active client base of more than 3,000 customers.

The division specialises in two types of products – food and non-food items, such as confectionery & ice-creams, pasta and sauces, pet foods, cosmetics and perfumes, baby care products, shaving items, and airfreshners.

Brands: SULTAN, MARS, DOLMIO, PEDIGREE, GUYLIAN, AMUROL, KENT, LESIEUR OILS, CAPRISONNE, MOUSSY, VICENZI PUFF PASTRY, AL-AMEER, SULTAN, and PLUMROSE.

Suppliers: Euro Milk Germany
Super Max India

Building Materials Division

Address: Bail Al Falaj Street
PO Box: 822
Al Wadi Al Kabir 117
Tel: (968) 247714789 / 247713478

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Fax: (968) 247717955
Email: towellbm@omantel.net.om

Personnel: R.S. Vishwanathan Division General Manager
Shyam Nilkund Division Marketing Manager

Activities: The Building Material Division of W.J. Towell began its operation when it first acquired the Agency for Twyford (UK) Sanitary ware in 1949. This was followed by importation of cement and steel bars for the construction industry.

As business prospered, in 1980's, many agency lines were added, such as Permanite Waterproofing, Snowcem and Sandtex Paints, Mondo Rubber, Salvarani Kitchens, Modulex Signs, Langley Cubicles, Brady Shutters and Allgood Modric Ironmongery.

The division also supplies a wide range of safety equipment.

Property Division

Address: Sohar House, 1st Floor, Suite No. 11
Madinat Al Sultan Qaboos
PO Box: 1040, Ruwi 112
Tel: (968) 24600562 / 24603656 / 24601491
Fax: (968) 24602657
Email: wjtrpty@omantel.net.om

Personnel: Koshy Varghese Division General Manager

Activities: The Property Division is responsible for the management of all the properties owned by W.J. Towell group of companies. The property portfolio under management consists of both commercial, residential and industrial properties. These include a Commercial Centre and a large residential estate in Medinat Al Sultan Qaboos.

The division's property activities extend to acquisition, development, construction, selling and leasing. The division is in process of redeveloping its residential and commercial properties in Medinat Al Sultan Qaboos.

In addition to the customary services of property rentals and sales, the division can provide complete in-house maintenance services round the clock. It also manages properties of selected landlords in various parts of Muscat capital area.

Restaurant & Catering Services Division

Activities: This division was established in 1993 and operates a Chinese restaurant, called the "Silk Route" as well as providing catering services.

Engineering Division

Activities: This division deals in the supply and erection of projects for the oilfield, gas and electromechanical sector.

The engineering division offers a wide range of technical products and services in association with world renowned names. With the ability to supply a wide range of spares and services the engineering department has virtually become a one-point shop for the complete requirements of power, water treatment and oil & gas industry, chemicals, process and filtration, material handling equipment, spares and engineering services.

Import Countries: Europe, the Far East and the United States of America

International Suppliers:

Burmah Castrol	United Kingdom
Twyford's Limited	United Kingdom
Mars Ltd	United Kingdom
Unilever Exports Ltd	United Kingdom
Securicor International	United Kingdom
Mazda Motor Corp	Japan
Lesieur Alimentaire International	France

Operating Trend: Steady

Subject has a workforce of approximately 1,600 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 55,700,000	RO 58,000,000

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

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

BANKERS

Bank Muscat SAOG
1073, Muttrah Commercial District
Greater Muttrah
PO Box: 3134, Ruwi
Muscat 112

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Tel: (968) 24703044 / 24703137 / 24707015
Fax: (968) 24793536

The Commercial Bank of Oman SAOG
Muttrah Business District
PO Box: 1696, Ruwi 112
Muscat
Tel: (968) 26793225 / 26793226 / 26793228
Fax: (968) 26793229

Bank of Oman, Bahrain & Kuwait
BOBK House
Al Burj Street
PO Box: 4708, Ruwi 112
Muscat
Tel: (968) 24701528 / 24701532 / 24701788
Fax: (968) 24705607 / 24793536

Standard Chartered Bank
PO Box: 2353
Ruwi 112
Tel: (968) 25703999 / 25703796 / 25703574
Fax: (968) 25796864

National Bank of Oman Limited (SAOG)
Muttrah Business District
PO Box: 751, Ruwi 112
Muscat
Tel: (968) 24708894 / 24708630 / 24708684
Fax: (968) 24707781 / 24703972

PAYMENT HISTORY

Regular

GENERAL COMMENTS

W J Towell and Co LLC is very well established in the local business market with operations dating back to 1866. It enjoys an excellent reputation for the quality of its products and services with interests in consumer goods, computers, building materials, catering, insurance and property.

The Consumer Goods Division specialises in the distribution of fast moving consumer goods and has an active client base of more than 3,000 customers. It deals with a host of leading international suppliers and stocks many well-known brands of foodstuff, household and personal hygiene products.

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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 payment obligations are met in a generally timely manner and the operating history is clear. As such the company is deemed a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
OMR	1	INR 189.93

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)