

## MIRA INFORM REPORT

<b>Report No. :</b>	536923
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL TAWOOS INDUSTRIAL SERVICES CO SAOC (TISCO)
<b>Registered Office :</b>	Renaissance House, 2 <sup>nd</sup> Floor, Central Business District, PO Box 1676, Muttrah 114, Muscat
<b>Country :</b>	Oman
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.07.1986
<b>Com. Reg. No.:</b>	1/25109/0
<b>Legal Form :</b>	Closed Joint Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the provision of catering, cleaning, laundry and maintenance services. Subject also distributes general foodstuffs, solar equipment and plastic, paper and metal waste.</li> <li>Subject provides services for companies, hotels, schools, universities and 37 local hospitals.</li> </ul>
<b>No. of Employees :</b>	5,000

### 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+	Low Risk	Business dealings permissible with low risk of default

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

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**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

**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	: AL TAWOOS INDUSTRIAL SERVICES CO SAOC (TISCO)
Country of Origin	: Oman
Legal Form	: Closed Joint Stock Company
Registration Date	: 8 <sup>th</sup> July 1986
Commercial Registration Number	: 1/25109/0
Chamber Membership Number	: 1279
Issued Capital	: RO 501,000
Paid up Capital	: RO 501,000
Total Workforce	: 5,000
Activities	: Providers of catering, cleaning, laundry and maintenance services
Financial Condition	: Good
Payments	: No Complaints
Operating Trend	: Steady

## **COMPANY NAME**

AL TAWOOS INDUSTRIAL SERVICES CO SAOC (TISCO)

## **ADDRESS**

### **Registered & Physical Address**

Location : Renaissance House, 2<sup>nd</sup> Floor, Central Business District  
PO Box : 1676, Muttrah 114  
Town : Muscat  
Country : Oman  
Telephone : (968) 24765900 / 24700127 / 24704069 / 24765973 / 24765981 / 24765919  
Facsimile : (968) 24797136  
Mobile : (968) 99556254 / 99878251  
Email : [tisco@omantel.net.om](mailto:tisco@omantel.net.om) / [karim@tiscooman.com](mailto:karim@tiscooman.com)

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
Thomas Stephen Rowland	British	-	Chairman
Vishal Goinkel	Indian	-	Vice Chairman
Adil Mubarak Juma Bahwan	Omani	1921317	Director
Samir Jimmy Fancy	Omani	61774954	Director
Hatim Hilal Mahfoodh Al Hilali	Omani	6579531	General Manager
Mohammed Salim Gaima	Indian	60379991	Administration Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment : 8<sup>th</sup> July 1986**

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**Legal Form** : Closed Joint Stock Company

**Commercial Reg. No.** : 1/25109/0

**Chamber Member No.** : 1279

**Issued Capital** : RO 501,000

**Paid up Capital** : RO 501,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Renaissance Services Co SAOG	99.9%
Samir Jimmy Fancy	0.1%

## ***AFFILIATED COMPANIES***

Rusayl Catering & Cleaning Services Co  
Muscat

Renaissance Catering Services Co  
Unite Arab Emirates

Renaissance Facilities Management LLC  
United Arab Emirates

Tawoos Agriculture LLC  
Muscat

## ***OPERATIONS***

**Activities:** Engaged in the provision of catering, cleaning, laundry and maintenance services. Subject also distributes general foodstuffs, solar equipment and plastic, paper and metal waste.

Subject provides services for companies, hotels, schools, universities and 37 local hospitals.

### **Clients:**

Ministry of Health  
Ministry of Education  
Ministry of Defence  
Oman Mining Co

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**Operating Trend:** Steady

Subject has a workforce of approximately 5,000 employees.

## **FINANCIAL DATA**

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

**Currency:** Riyal Omani (RO)

	<b>Year Ending 31/12/16:</b>	<b>Year Ending 31/12/17:</b>
Consolidated Total Sales	RO 102,000,000	RO 108,000,000

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

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

## **BANKERS**

Bank of Muscat  
Mina Business District  
PO Box: 8881, Muttrah  
Jibroo  
Tel: (968) 24711353  
Fax: (968) 24713239

## **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.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
OMR	1	INR 192.27

**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)