

MIRA INFORM REPORT

Report No. :	537585
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	PURSHOTAM DAMMODAR & CO LLC
Registered Office :	Building No. 356, Way No. 805, Lane No. 816, Muttrah Souq Way, Muttrah, PO Box: 88, Muscat 100
Country :	Oman
Financials (as on) :	30.06.2017
Date of Incorporation :	28.04.1976
Com. Reg. No.:	1/03036/1
Legal Form :	Limited Liability Company – LLC
Line of Business :	Wholesalers and retailers of general foodstuff products, construction materials and readymade garments
No. of Employees :	18

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

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	: PURSHOTAM DAMMODAR & CO LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 28 th April 1976
Commercial Registration Number	: 1/03036/1
Membership Number	: 2651
Issued Capital	: RO 150,000
Paid up Capital	: RO 150,000
Total Workforce	: 18
Activities	: Wholesalers and retailers of general foodstuff products, construction materials and readymade garments
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady

COMPANY NAME

PURSHOTAM DAMMODAR & CO LLC

ADDRESS

Registered & Physical Address

Building : Building No. 356
Street : Way No. 805, Lane No. 816, Muttrah Souq Way
Area : Muttrah
PO Box : 88
Town : Muscat 100
Country : Oman

Telephone : (968) 24712517 / 24713282 / 24713014 / 24713242
Facsimile : (968) 24713242
Mobile : (968) 99459402 / 99333282 / 93460365 / 99018075
Email : umersi@omantel.net.om

Premises

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

Branch Office (s)

Location

Bawshar, Bousher

Description

Warehouse premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
Kapil Haresh Toprani	Indian	60601913	Managing Director
Kusum Haresh Toprani	Indian	60601473	Director
Salem Abdullah Al Ishaqi	Omani	208789	Director
Tushar Lilani	-	-	Finance Manager

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Mohamed Kabeer	-	-	Sales Manager
Ardik Kumar Panade	-	-	Senior Accountant

LEGAL FORM & OWNERS

Date of Establishment : 28th April 1976

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/03036/1

Membership No. : 2651

Issued Capital : RO 150,000

Paid up Capital : RO 150,000

Name of Shareholder (s)	Percentage
Kapil Haresh Toprani	50%
Salem Abdullah Al Ishaqi	30%
Kusum Haresh Toprani	20%

AFFILIATED COMPANIES

Kapali Trading Co LLC
Dubai

OPERATIONS

Activities: Engaged in the wholesale and retail of general foodstuff products, including rice, spices, ghee, sugar, butter and coffee beans, construction materials and readymade garments

Import Countries: Belgium, Switzerland, India, Pakistan, Mauritius and Sri Lanka

International Suppliers:

Al Sadiq Rice	Pakistan
Alana Sons	India

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AG Rice Mills	India
Corman	Belgium
Veer Overseas	India
Ecom Agro Industrial	Switzerland
Mauritius Sugar Syndicate	Mauritius

Brand Names: SINDABAD

Operating Trend: Steady

Subject has a workforce of 18 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

	Year Ending 30/06/16:	Year Ending 30/06/17:
Total Sales	RO 8,739,887	RO 9,000,000

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

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

BANKERS

HSBC Middle East
PO Box: 234
Muscat 113
Tel: (968) 24736041 / 24736042
Fax: (968) 24736043

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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
OMR	1	INR 192.14

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SDA

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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)