

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 527274 |
| Report Date : | 03.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | ABU HATIM CO. LLC |
| Registered Office : | Abu Hatim Co. Bldg., Al Ghala Industrial Area, Next to Oman Steel, 1256 P.C. 130 Muscat, Muscat |
| Country : | Oman |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 1991 |
| Com. Reg. No.: | 1/30175/6 |
| Legal Form : | Limited Liability Company |
| Line of Business : | General civil engineering and electromechanical contractors specialising in buildings and infrastructure projects. |
| No. of Employees : | 8,000 |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|---------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| 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 (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| 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

BRIEF SUMMARY

COMPANY NAME ABU HATIM CO. LLC

ADDRESS Building Area Area PO Box
Abu Hatim Co. Al Ghala Industrial Muscat 1256 P.C. 130
Bldg. Area, Next to Oman Muscat
Steel

TEL/FAX Verified Phones: (+968) 2459 7711 / Fax: (+968) 2459 7722

EMAIL/WEBSITE Email: accounts@abuhatim.com / Website: www.abuhatim.com

ACTIVITY NACE 4299 - Construction of other civil engineering projects n.e.c.; NACE
4213 - Construction of bridges and tunnels; NACE 4211 - Construction of
roads and motorways;

PRINCIPAL Adi Abdullah Said Al Harthy Workforce
Chairman 8,000

LEGAL INFO **Date Of Est.** **Reg. No.** **Legal Form** **Status**
1991 1/30175/6 LLC Active

IDENTIFICATION

CO. NAME ABU HATIM CO. LLC

BUILDING Abu Hatim Co. Bldg.

AREA Al Ghala Industrial Area, Next to Oman Steel

POSTAL ADDRESS 1256 P.C. 130 Muscat

TOWN Muscat

COUNTRY Oman

TELEPHONE (+968) 2459 7711

FAX (+968) 2459 7722

VERIFIED EMAIL accounts@abuhatim.com / abuhatim@omantel.net.om

WEBSITE www.abuhatim.com

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 08:00-17:00 12:00-13:00

FORMER ADDRESS **Subject previously was located at:**

Bin Hum Al Kather Building
Ground Floor
Azaiba Area
Muscat

SENIOR PERSONNEL

| MANAGEMENT | NAME | POSITION |
|-------------------|-----------------------------|-----------------------------------|
| | Adi Abdullah Said Al Harthy | Chairman |
| | K.R.S. Raja | Chief Executive Officer |
| | Hatim Al Harthy | Executive Director |
| | L. Venkatesh | General Manager – Finance & Admin |
| | M. Parthiban | General Manager – Electrical |
| | Sridhar Gowda | General Manager – Roads & Bridges |
| | Vijaya Sarathy | Deputy General Manager – Purchase |
| | Pankaj Kumar | Deputy General Manager – MEP |
| | | HR Manager |
| | Al Waleed Al Suqri | Manager – Tenders |
| | N. Saravanakumar | Accountant |
| | Ragu M. | |
| WORKFORCE | NO. OF EMPLOYEES | PERIOD |
| | 8,000 (including labours) | 08.2018 |
| | 9,610 (Abu Hatim Group) | 08.2018 |

FINANCIAL SUMMARY

| REVENUE | 31/12/2017 | 31/12/2018 (Projected) |
|----------------------------|---------------------------------------|-------------------------------|
| | OMR 174,000,000 | OMR 180,000,000 |
| NET PROFIT / (LOSS) | Not given but stated to be profitable | |
| FISCAL YEAR-END | 31 December. | |

LEGAL STATUS

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| | | |
|--|--|---|
| INCORPORATION REGISTRATION NO. | 1991 C.R. NUMBER 1/30175/6 (valid) | ISSUED BY Oman Chamber of Commerce and Industry (OCCI) |
| CAPITAL BUSINESS HISTORY LEGAL FORM STATUS SHAREHOLDERS | Not provided The company was incorporated in Oman in 1991. Limited Liability Company Active NAME 1. Adi Abdullah Said Al Harthy Nationality: Omani 2. K.R.S. Raja Nationality: Indian | PERCENTAGE 50.00% 50.00% |

OPERATION

| | |
|-----------------------------|---|
| BANKERS | 1. Bank Muscat (SOAG) Main Branch Al Burj Street, Muttrah Commercial District 1073 P.O. Box : 134 Ruwi 112 Telephone: (+968) 2470 3044 Fax : (+968) 2478 9886 2. Bank Dhofar (SAOG) Bank Al Markazi Street PO Box 1507 Ruwi 112 Telephone: (+968) 2479 0466 Fax : (+968) 2479 7246 3. National Bank Of Oman (SAOG) Main branch PO Box 751 Ruwi 112 Muscat Telephone: (+968) 2470 8894 Fax : (+968) 2470 3972 |
| ACTIVITY CODE (NACE) | 4299 - Construction of other civil engineering projects n.e.c.; 4213 - Construction of bridges and tunnels; 4211 - Construction of roads and motorways; |
| LINE OF BUSINESS | General civil engineering and electromechanical contractors specialising in buildings and infrastructure projects. |

Subject offers the following:

- Civil construction;
- Joinery;
- Electromechanical installations;
- Duct fabrications;
- Road works;
- Furnishings;
- Primary and secondary distribution networks.

Subject also provides engineering consultancy, procurement and project management services.

Some of subject's completed projects includes:

- Wadi Bani Hinay Bridge at Wilayat Rustaq;
 - Police Station Complex at Bahla;
 - Royal Flight School, Seeb;
 - Wadi Al-Gahawer Bridge – Suwaiq;
 - Wadi Al-Gahawer Road – Suwaiq;
 - Chillers – Two Storey Car Park Building;
 - Yiti Shifa Sub Station;
 - Yiti, Sifa – Internal Road;
 - Internal View (Two Storey Car Park Building – Seeb);
 - Two Storey Car Park Building For Protocol;
 - Gate Way Of Bahla;
 - Sultan Qaboos Mosque at Nakhl;
 - Chilled Water Pump at Ministry Of Tourism;
 - H.Q. Building For Ministry Of Tourism;
 - Auditorium at Ministry Of Tourism Building;
 - Telecommunication Regulatory Authority Building;
 - H.Q. Building For State Audit Institution;
 - Resort Hotel at Masirah;
 - Oman Tourism College;
 - National Bank Of Abu Dhabi;
 - Knowledge Oasis Muscat (KOM);
 - H.Q. Building For Ministry Of Legal Affairs;
 - Ibri College Of Technology;
 - Chedi Hotel;
 - Child Care Centre At Al Koudh.
- Europe and China.

**IMPORT FROM
EXPORT TO
FACILITIES**

Subject does not export, all projects are domestic.

**VEHICLES
RELATED COMPANIES**

Owned premises comprising administrative offices located at the heading address as well as site offices located throughout Oman.

Subject has 527 equipment/vehicles.

Subject is a member of Abu Hatim Group of Companies, which also includes the following companies:

Associates

1. Middle East Trading & Contracting Co
Oman
2. Modern Centre Electrical & Sanitary LLC
Oman
3. Technical Construction Engg. & Trade Est
Oman

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Ragu M. (Accountant).

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.93 |
| UK Pound | 1 | INR 92.35 |
| Euro | 1 | INR 82.84 |
| OMR | 1 | INR 183.81 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| 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)