

MIRA INFORM REPORT

Report No. :	529278
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	KHIMJI RAMDAS AND CO LLC (KR)
Registered Office :	Khimji House, Muttrah High Street, Greater Muttrah, PO Box 19, Muscat 100
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	1870
Com. Reg. No.:	1/02085/4, Muscat
Legal Form :	Limited Liability Company – LLC
Line of Business :	<p>Subject's activities are performed by the following divisions:</p> <ul style="list-style-type: none"> • SGS Division • Furniture Division (Operates as Khimji Furniture Mart) • Consumer Products Division • Shipping Division • Automotive Division & Workshop • General Products Division • Commodity Division • Electrical Division • Watch Division • Computer & Communications Systems Division • Khimji Ramdas Building Materials Division • Khimji Ramdas General Stores (Operates as Khimji MEGA Store) • Sports & Leisure Division • Cigarettes Division (MARLBORO) • Industrial Machinery & Tools Division • Khimji Pharmacy • Construction Division • Pizza Hut Division
No. of Employees :	2,500

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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

OMAN - ECONOMIC OVERVIEW

Oman is heavily dependent on oil and gas resources, which can generate between and 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.

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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	: KHIMJI RAMDAS AND CO LLC (KR)
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Start Date	: 1870
Registration Date	: 3 rd December 1975
Commercial Registration Number	: 1/02085/4, Muscat
Membership Number	: 81
Issued Capital	: RO 10,000,000
Paid up Capital	: RO 10,000,000
Total Workforce	: 2,500
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

KHIMJI RAMDAS AND CO LLC (KR)

ADDRESS

Registered & Physical Address

Building : Khimji House
Street : Muttrah High Street
Area : Greater Muttrah
PO Box : 19
Town : Muscat 100
Country : Sultanate of Oman
Telephone : (968) 24795901 / 24706893 / 24791988 / 24765539 / 24712126 / 24607588 / 24825752
Facsimile : (968) 24795988 / 24705122 / 24708819 / 24788460 / 24785674 / 24852730
Mobile : (968) 99346958
Email : khimjis@gto.net.om / khimjis@omantel.net.om / krbmd@omantel.net.om

Premises

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

Branch Office (s)

Location

Description

Salalah
PO Box: 18035
Tel: (968) 23290736 / 23290865
Fax: (968) 23295293

Office premises

Sur
PO Box: 30163
Tel: (968) 25440214
Fax: (968) 25440218

Office premises

Buraimi
Tel: (968) 25653421
Fax: (968) 25653421

Office premises

Sohar
PO Box: 12519
Tel: (968) 26840235
Fax: (968) 26840232

Office premises

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Nizwa PO Box: 27075 Tel: (968) 25410145 Fax: (968) 25410094	Office premises
Ibri 611 PO Box: 575 Tel: (968) 25489476 Fax: (968) 25489476	Office premises
Ibra 411 PO Box: 163 Tel: (968) 25470490 Fax: (968) 25471636	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Kanaksi Gokaldas Khimji	Managing Director
Ajay Mathradas Khimji	Director
Pankaj Kanaksi Khimji	Director
Nailesh Kanaksi Khimji	Director
Anil Mathradas Khimji	Director
Kanan Kapadia	Director
Hritik Ajay Mathradas Khimji	Director
Mihir Ajay Khimji	Director
Malvika Pankaj Khimji	Director
Charanjiv Taneja	Director
Fardad Bathania	General Manager
Kailesh Shah	Finance Manager
P M Thanke	Accountant
Mahesh Mehta	Financial Controller

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S Ananthkrishnan	Manager – Furniture Division
M C Jose	Manager – Shipping Division
Mahesh D Jesrani	Manager – Automotive Division
Bhupendra D Jesrani	Manager – General Products Division
Satish Vadhour	Manager – Commodity Division
M Chengappa	Manager – Building Materials Division
Lazard Rodrigues	Manager – Electrical Division
Madhursinh Jesrani	Manager – Watch Division
Mohamed Zameer	Manager – Computer Systems Division
Chandrasen Shah	Manager – MEGA Store Division
Vincent Rodrigues	Manager – Sports & Leisure Division
Emil Moukarzel	Manager – Cigarettes Division
Umesh A. Khimji	Manager – Corporate Services

Profile on Pankaj Kanaksi Khimji

Pankaj Kanaksi Khimji acts General Manager, corporate operations, for the Khimji Ramdas Group. He was born in 1961 and was educated at the exclusive Institut Le Rosey in Switzerland and then in the UK. He is a keen sportsman and especially enjoys cricket and horse riding. He is a major shareholder and board member of Dubai-based company Strategic Food International - engaged in the manufacture of biscuits and wafers - and Roto Packaging Materials Industry. He is also president of Al Arkan Fisheries, a unit engaged in the export of fish products, and is a board member of Oryx Joint Investment Account, a financial investment company listed in both London and Muscat.

LEGAL FORM & OWNERS

Date of Establishment : Subject's operations date back to 1870, however it was registered under the current style on 3rd December 1975

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/02085/4, Muscat

Membership No. : 81

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Issued Capital : RO 10,000,000

Paid up Capital : RO 10,000,000

Name of Shareholder (s)	Percentage
Kanaksi Gokaldas Khimji	31.0%
Pankaj Kanaksi Khimji	20.0%
Nailesh Kanaksi Khimji	20.0%
Anil Mathradas Khimji	14.5%
Ajay Mathradas Khimji	9.5%
Hritik Ajay Mathradas Khimji	5.0%

AFFILIATED COMPANIES

Khimji Permoglaze (Oman) LLC
Rusayl Industrial Estate, Plot 23-26
PO Box: 3755, Ruwi
Muscat 112
Oman
Tel: (968) 24626106
Fax: (968) 24626107

Khimji Ramdas and Sons
PO Box: 3701
Dubai
United Arab Emirates
Tel: (971-4) 531484 / 436484
Fax: (971-4) 531564

Asha Advertising & Marketing Agency
Muscat
Oman
Tel: (968) 24707104
Fax: (968) 24706256

Asha Enterprises LLC
75, Central Business District
PO Box: 6275, Ruwi
Muscat

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Oman
Tel: (968) 24708049 / 24707104 / 24793822

United Travel LLC
Muscat
Oman
Tel: (968) 24703303

Universal Freight Services Company
PO Box: 1093, Jibroo
Muscat 114
Oman
Tel: (968) 24701757
Fax: (968) 24702959
Email: krship@gto.net.om

Heritage Hotel LLC
Muscat
Oman
Tel: (968) 24796404 / 24791815
Fax: (968) 24795988

Blue Eagle Shipping & Insurance Agencies LLC
Muscat
Oman
Tel: (968) 24790841
Fax: (968) 24702959
Email: krship@gto.net.om

Shamal Sea & Air Freight LLC
Dubai
United Arab Emirates
Tel: (971-4) 521616
Fax: (971-4) 522440

OPERATIONS

Activities: Subject's activities are performed by the following divisions:

SGS Division

Address: Towell Complex, Block K
PO Box 19
Muscat 113
Tel: (968) 24607588 / 24705166
Fax: (968) 24785674

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Activities: Marine inspection services

Furniture Division (Operates as Khimji Furniture Mart)

Address : Rex Road
Greater Muttrah
PO Box: 19
Muscat
Tel: (968) 24703429 / 24706863
Fax: (968) 24701764 / 24795988

Activities : Engaged in the distribution and retail of home and office furniture such as dining and bedroom furniture, sofas, sofa beds and desks, as well as security and storage systems.

Suppliers : Godrej Storwel Business Group India

Consumer Products Division

Address: PO Box : 19
Muscat 100
Tel: (968) 24502526
Fax: (968) 24596782

Activities: Engaged in the import and distribution of general foodstuff products, FMCG's and commodities.

Brand Names : PROCTER & GAMBLE, TIDE, PAMPERS, LA VACHE, REGAL PICON, HERSHEY'S, GYMA, HERO JAMS, FOSTER CLARK, QUAKER OATS, 3M HOME CARE, DEVON, PARACHUTE, RASNA, AMUL, MAJAN, HUMA and KHIMJI RICE.

Shipping Division

Address : Muttrah Business District
Greater Muttrah
PO Box: 19
Muscat
Tel: (968) 24707236 / 24798903
Fax: (968) 24702959

Activities : Engaged as shipping agents offering a complete shipping service, specialising in cargo movements, sea-air cargo handling, liner agency, tramp vessel agency, tanker Operations, passenger vessel handling, naval vessel handling, common carrier feeder vessel agency, chartering brokers, P&I club agency, shipchandling, stevedoring, freight forwarding, packaging & removals, customs services, transportation, project handling, survey and inspection services, calibration and non destructive test,

Automotive Division & Workshop

Address : Bait Al Falaj Street
Al Wadi Al Kabir
PO Box: 19

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Muscat
Tel: (968) 247717822 / 24504306
Fax: (968) 247714637

Activities : As well as operating a fully equipped repair workshop, this division distributes automotive spare parts (such engine and transmission equipment) and purpose built vehicles for desert transportation and military use.

Suppliers : Hummer United States of America
Oshkosh United States of America

General Products Division

Address : Building No. 831, Ground Floor
88, Al Noor Street
Greater Muttrah
PO Box: 19
Muscat
Tel: (968) 24706353 / 24795231
Fax: (968) 24786238

Activities : Under this division, subject specialises in the distribution of electronic equipment and devices, including aerials and antennas, telecommunication reception equipment, air-conditioning systems, as well as currency and coins electronic counting machines.

Commodity Division

Address : Al Hasag Building, Ground Floor
Muttrah High Street
PO Box: 19
Muscat 113
Tel: (968) 24712126 / 24713225 / 24712125/24713226
Fax: (968) 24795988 / 24713127 / 24712127
Email: commodity@kr.om

Activities : This was the first division of Khimji Ramdas to be established. It deals mainly in foodstuff and other consumable items, including rice, sugar, milk powder, coffee, pulses, spices, ghee oil, canned food, biscuits, confectionery and dairy products.

Brand Names : AMUL, PARACHUTE, RASNA, SINNARA, SUNWHITE, PRIYA, SYREN, PONS, DEL MONTE, TIARA, ROBINSONS and PASEO

Electrical Division

Address : Ruwi High Street
PO Box: 19
Muscat 113
Tel: (968) 24852700/24852600/24852625/24852664 / 24709898
Fax: (968) 24852667

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Mob: (968) 99448952
Email: info.electrical@kr.om

Activities : Distributors of lighting equipment, cables, cable trays, fans and aircirculators, PVC Pipes & trunking, G.I. Pipe, Bulbs and Tubes, switches and accessories.

Established in 1975, the KR Electrical Division offers leading brands and established products in Light Fittings, Low Voltage Switchgear, Cables and Cable Support Systems, Cable Trunking & Cable Trays, Cable ladders, Conduits & Accessories, Wiring Accessories, Air Circulators, Fans, Lamps and Tubes.

KR represents leading lighting brands such as Majelite of Oman, Fitzgerald from U.K., Bajaj Engineering and Projects of India and has an excellent track record in installing several important lighting projects in Oman.

The division has executed lighting projects for the recently opened Lulu Hypermarket in Muscat, The Chedi Hotel, Oman Oil and Al Maha fuel stations and shops, Al Khoud Stadium and Ministry of Heritage.

Watch Division

Address : Samayil Street
Ruwi
PO Box: 19
Muscat
Tel: (968) 24703142 / 24798689
Fax: (968) 24796045

Activities : Retailers of watches and clocks, jewellery, fashion items and gift ware.

Brand Names : CARTIER, CHANEL, CHOPARD, DELANEAU, I.W.C., ORIS, PIAGET, TUDOR, and GERALD GENTA

Computer & Communications Systems Division

Address : Muttrah Business District
PO Box: 19
Muscat 113
Tel: (968) 24790925
Fax: (968) 24701127

Activities : Wholesalers and retailers of personal computers, fibre optics network, structured cabling, computer peripherals, mobile communication equipment and pagers.

This division was awarded a US\$1.1 million contract to provide equipment and technical support to upgrade Oman's 11 domestic satellite telephone and video stations from analogue to digital transmission.

Brand Names : MOTOROLA, COMPAQ, ELITE, CASIO, SAGEM and TEKLOGIX

Khimji Ramdas Building Materials Division

Address : Al Noor Street

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Ruwi
PO Box: 19
Muscat
Tel: (968) 24705133 / 24703213 / 24799680 / 24825752
Fax: (968) 24706893 / 24852730

Management : M. Chengappa Division Manager
 Sounda Rajan Commercial Manager
 Mahesh Thaker Sales Manager

Activities : The Building Materials Division started operations in 1970 and specialises in the distribution of a wide range of building materials, construction chemicals, waterproofing, scaffolding, timber plywood, ceramic tiles, paints, sanitary-ware, kitchen cabinets and power tools.

It also provides a waterproofing service which includes a fully incorporated supply and fixing system. The division has also undertaken numerous works involving the supply and fixing of scaffolding.

Suppliers :	Roca	Spain
	Polyflor	United Kingdom
	Shire	United Kingdom
	General Ceramics	United Arab Emirates
Muthoot	India	
Franke	South Africa	
Wave	Oman	
H & R Johnson	United Kingdom	
James Halstead	United Kingdom	
Grace Services	United Kingdom	
Ruberiod	United Kingdom	
Access International	United Kingdom	
Yale	United Kingdom	
Al Shams	Oman	
Krishna Vinyl	India	
Formica	Spain	
Schock	Germany	
Dermabit	Saudi Arabia	
D'Line	Denmark	
Godrej	India	

Khimji Ramdas General Stores (Operates as Khimji MEGA Store)

Address : Ruwi Street
PO Box: 19
Muscat
Tel: (968) 24796161 / 24708075
Fax: (968) 24709942

Activities : Retailers of general merchandise and consumer products, including photographic equipment, cosmetics, crystal-ware, garments, household appliances, kids wear, linen, perfumes and toiletries, sunglasses, tableware, travel accessories and writing instruments.

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Suppliers : Nikon Japan
Slik Japan

Sports & Leisure Division

Address : Shati Al Qurum
PO Box: 19
Muscat
Tel: (968) 24793725
Fax: (968) 24793852

Activities : This division specialises in the retail of boats, boat equipment and supplies, diving equipment, flags and banners, marine craft, special marine shoes as well as a wide range of sportswear and accessories.

Cigarettes Division (MARLBORO)

Address : Muttrah Business Area
PO Box: 19
Muscat
Tel: (968) 24798590
Fax: (968) 24701489

Activities : Tobacconist and cigarette manufacturing and packaging under the brand name of Marlboro from Philip Morris.

Industrial Machinery & Tools Division

Address : PO Box: 19
Muscat
Tel: (968) 24714793 / 24715576
Fax: (968) 24717845

Activities : Distributors of automotive and industrial hand tools, pneumatic tools, measuring instruments, garage equipment, machine tools, cleaning equipment, lubrication equipment, air compressors and industrial chemicals.

Brand Names : SNAP ON, KARCHER, USAG

Khimji Pharmacy

Address : PO Box: 19
Muscat
Tel: (968) 24795901
Fax: (968) 24795988

Activities : Operators of a pharmacy and distributors of pharmaceuticals, healthcare products, medicines and cosmetics.

Construction Division

Address : PO Box: 19
Muscat
Tel: (968) 24713333
Fax: (968) 24715322

Activities : This division undertakes all types of civil construction work.

Pizza Hut Division

Address : Muttrah Business District
PO Box: 19
Muscat 113
Tel: (968) 24715310
Fax: (968) 24798488

Activities : This division operates 14 restaurants under licence from Pizza Hut and specialises in fast food to take away and eat in.

Khimji Ramdas has been awarded the ISO9002 certificate for its corporate headquarters operations as well as those of the Computer & Communications Systems Division.

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

International Suppliers:

AKZO Coating Plc	United Kingdom
H & R Johnson Tiles Ltd	United Kingdom
Beaver Construction Supplies Ltd	United Kingdom
Proctor & Gamble AG	Switzerland
Rolex	Switzerland
Alfred Karcher GmbH and Co	Germany
Kymmene Schauman Wood	Germany
Samsonite Corp	United States of America

Operating Trend: Steady

Subject has a workforce of approximately 2,500 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:

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Total Sales RO 28,000,000 RO 28,600,000

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 Baroda
Greater Muttrah Branch
PO Box: 7231
Muscat
Tel: (968) 24712636

HSBC Middle East
Greater Muttrah Branch
PO Box: 3239, Ruwi
Muscat
Tel: (968) 24799920

PAYMENT HISTORY

Regular

GENERAL COMMENTS

Please note that the correct name of the subject is "Khimji Ramdas And Co LLC (KR)" and not "Khimji Ramdas Building Matls Division". Khimji Ramdas Building Materials Division is a division within the subject's scope of activities.

Khimji Ramdas and Co LLC (KR) is an old and well-established business, trading since 1870 with nothing detrimental heard regarding the manner in which payment obligations are conducted.

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
OMR	1	INR 188.19

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)