

MIRA INFORM REPORT

Report No. :	529271
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	MUSCAT PROJECTS & ENVIRONMENTAL SERVICES LLC
Registered Office :	Al Fahal Street, Ghala Industrial Area, P O Box: 162, Qurum 102
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	16.02.2010
Com. Reg. No.:	1/08350/2
Legal Form :	Limited Liability Company – LLC
Line of Business :	Import and distribution of water treatment products and sewage equipment, electrical and construction equipment, sanitaryware, textiles, industrial chemicals and kitchen equipment. Subject is also engaged as construction and maintenance contractors for water treatment plants.
No. of Employees :	45

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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 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	: MUSCAT PROJECTS & ENVIRONMENTAL SERVICES LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Start Date	: 2006
Registration Date	: 16 th February 2010
Commercial Registration Number	: 1/08350/2
Chamber Membership Number	: 11858
Issued Capital	: RO 150,000
Paid up Capital	: RO 150,000
Total Workforce	: 45
Activities	: Distributors of water treatment products and sewage equipment, electrical and construction equipment, sanitaryware, textiles, industrial chemicals and kitchen equipment
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

MUSCAT PROJECTS & ENVIRONMENTAL SERVICES LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Al Fahal Street
Area : Ghala Industrial Area

PO Box : 162

Town : Qurum 102
Country : Oman

Telephone : (968) 24591884 / 24503385
Facsimile : (968) 24591885
Mobile : (968) 98049958 / 92977144
Email : mesllc@mpesllc.com / mesllc@omantel.net.om

Premises

Subject operates from a medium sized suite of offices and a warehouse that are rented and located in the Industrial Area of Qurum.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
• Badr Nasser Freish Al Wahaibi	Omani	6090088	Managing Director
• Badhrudeen Edakkattuthara Moideen	Indian	60682903	Director
• Ganish Purindare	-	-	Project Manager
• Faisal Nalakath	-	-	Finance Manager
• Chander Shaker	-	-	Sales Manager

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LEGAL FORM & OWNERS

Date of Establishment : Subject's operations date back to 2006, but it was registered on 16th February 2010

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/08350/2

Chamber Member No. : 11858

Issued Capital : RO 150,000

Paid up Capital : RO 150,000

Name of Shareholder (s)	Percentage
• Badhrudeen Edakkattuthara Moideen	70%
• Badr Nasser Freish Al Wahaibi	30%

AFFILIATED COMPANIES

- Buildex International LLC
Muscat

OPERATIONS

Activities: Engaged in the import and distribution of water treatment products and sewage equipment, electrical and construction equipment, sanitaryware, textiles, industrial chemicals and kitchen equipment. Subject is also engaged as construction and maintenance contractors for water treatment plants.

Import Countries: Europe and the Far East

International Suppliers:

- | | |
|--|--------------------------|
| • Greatech Machinery Industrial Co Ltd | Taiwan |
| • Pro Uni-D Co Ltd | Taiwan |
| • Hydro Prokav Pumps India Pvt Ltd | India |
| • Grundfos Gulf Distribution FZE | United Arab Emirates |
| • Siemens LLC | United Arab Emirates |
| • M A Ind SrL | Italy |
| • Mas-Daf Makina Sanayi A S | Turkey |
| • Oil Skimmers Inc | United States of America |

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- Purafil Inc United States of America
- Lantec Products Inc United States of America

Clients:

- Ministry of Regional Municipality & Water Resources (MRMWR)
- Royal Oman Police (ROP)

Operating Trend: Steady

Subject has a workforce of 45 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 4,080,000	RO 4,450,000

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

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

BANKERS

- Bank of Muscat
Al Burj Street
Greater Muttrah
PO Box: 6326, Ruwi
Muscat
Tel: (968) 24701769
Fax: (968) 24796488

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Muscat Projects & Environmental Services LLC" and not "Muscat Projects & Environmental".

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
OMR	1	INR 188.23

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)