

## MIRA INFORM REPORT

Report No. :	530845
Report Date :	19.09.2018

### IDENTIFICATION DETAILS

Name :	AL JUFAIR FOOD INDUSTRY LLC
Registered Office :	Ruwi Street, Al Wadi Al Kabir Industrial Area, PO Box 1842, Ruwi 112, Muscat
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	15.11.1989
Com. Reg. No.:	1/28860/1, Muscat
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the manufacture of potato chips, cereals and confectionery products.
No. of Employees :	600

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

#### 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.

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**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	: AL JUFAIR FOOD INDUSTRY LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 15 <sup>th</sup> November 1989
Commercial Registration Number	: 1/28860/1, Muscat
Chamber Membership Number	: 1736
OCCI Number	: 190202
Issued Capital	: RO 3,601,000
Paid up Capital	: RO 3,601,000
Total Workforce	: 600
Activities	: Manufacturers of potato chips, cereals and confectionery products
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

## **COMPANY NAME**

AL JUFAIR FOOD INDUSTRY LLC

## **ADDRESS**

### **Registered & Physical Address**

Street : Ruwi Street  
Area : Al Wadi Al Kabir Industrial Area  
PO Box : 1842, Ruwi 112  
Town : Muscat  
Country : Oman  
Telephone : (968) 24813617 / 24817634 / 24813617 / 24815416 / 24815418  
Facsimile : (968) 24815355 / 24813771  
Mobile : (968) 99410124 / 99419849 / 92717112 / 97713771  
Email : [alipofak@omantel.net.om](mailto:alipofak@omantel.net.om)

### **Premises**

Subject operates from a large suite of offices, a factory and a warehouse that are owned and located in the Industrial Area of Muscat.

## **KEY PRINCIPALS**

<b><u>Name</u></b>	<b><u>Nationality</u></b>	<b><u>ID Number</u></b>	<b><u>Position</u></b>
Ali Bin Khadat Bin Ahmed Al Shaihani	Omani	1351203	Managing Director
Ali Ahmed Ali Shaihani	Omani	-	Director
Tariq Ali Ahmed Ahmed Al Shaihani	Omani	30570033	Director
Pankashram Mailagan	-	-	General Manager
Saurab Manna	-	-	Financial Manager
Vijay Kumar Puturampil	-	-	Sales Manager
M T Raghavan	-	-	Plant Manager

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## **LEGAL FORM & OWNERS**

**Date of Establishment** : 15<sup>th</sup> November 1989

**Legal Form** : Limited Liability Company – LLC

**Commercial Reg. No.** : 1/28860/1, Muscat

**Chamber Member No.** : 1736

**OCCI No.** : 190202

**Issued Capital** : RO 3,601,000

**Paid up Capital** : RO 3,601,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Ali Bin Khadat Bin Ahmed Al Shaihani	99.94%
Ali Ahmed Ali Shaihani	0.03%
Tariq Ali Ahmed Ahmed Al Shaihani	0.03%

## **AFFILIATED COMPANIES**

Subject is a member of the Ali Shaihani Group of Companies, which consists of the following concerns:

Ali Al Shaihani Food Industries

PO Box: 1842

Ruwi 112

Muscat

Tel: (968) 7713617

Fax: (968) 7715355

Ali Al Shaihani Juice Filling Industry

PO Box: 1842

Ruwi 112

Muscat

Tel: (968) 7713617

Fax: (968) 7715355

Ali Al Shaihani Paper Industry

PO Box: 1842

Ruwi 112

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Muscat  
Tel: (968) 7713617  
Fax: (968) 7715355

Ali Al Shaihani Trading & Contracting Est  
PO Box: 1842  
Ruwi 112  
Muscat  
Tel: (968) 7713617  
Fax: (968) 7715355

Bowshar Hotel  
PO Box: 1842  
Ruwi 112  
Muscat  
Tel: (968) 7713617  
Fax: (968) 7715355

## **OPERATIONS**

**Activities:** Engaged in the manufacture of potato chips, cereals and confectionery products.

**Import Countries:** Europe and the United States of America

**Export Countries:** Bahrain, Qatar, Kuwait, Saudi Arabia, Sri Lanka, Maldives, Russian Federation and Pakistan

**Brand Names:** CHIPS OMAN, SKY CHIPS, SHAWARMA CHIPS, SAHAM CHIPS, SHINAS, CHIPS, TAM TOM, SARA CHIPS, NOORA CHIPS and CHIPS STIX

**Operating Trend:** Steady

Subject has a workforce of approximately 600 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>
Total Sales	RO 17,250,000	RO 18,000,000

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

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

## ***BANKERS***

National Bank of Oman Limited (SAOG)  
Mutrah Business District  
PO Box: 751, Ruwi 112  
Muscat  
Tel: (968) 24708894 / 24708630 / 24708684  
Fax: (968) 24707781 / 24703972

Oman International Bank  
PO Box: 4216, Ruwi 112  
Muscat  
Tel: (968) 24703614 / 24707328

## ***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 72.37
UK Pound	1	INR 95.29
Euro	1	INR 84.77
OMR	1	INR 187.69

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<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)