

MIRA INFORM REPORT

Report No. :	531319
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	NORTH WEST ENGINEERING WORKS LLC
Registered Office :	Road No. 15, Rusayl Industrial Area, PO Box 128, Rusayl 124
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	20.01.1995
Com. Reg. No.:	1/46459/0
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the manufacture of pre-engineered steel buildings, profile panels and galvanized steel “Z” purlins.
No. of Employees :	30

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 :	Good
Payment Behaviour :	No Complaints
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.

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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	: NORTH WEST ENGINEERING WORKS LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 20 th January 1995
Commercial Registration Number	: 1/46459/0
Chamber Membership Number	: 2270
Issued Capital	: RO 1,180,000
Paid up Capital	: RO 1,180,000
Total Workforce	: 30
Activities	: Manufacturers of steel buildings and parts
Financial Condition	: Good
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

NORTH WEST ENGINEERING WORKS LLC

ADDRESS

Registered & Physical Address

Street : Road No. 15
Area : Rusayl Industrial Area
PO Box : 128
Town : Rusayl 124
Country : Oman
Telephone : (968) 24446692 / 24446940 / 24446407 / 24446408 / 24814164
Facsimile : (968) 24446693
Email : bdsingh.dm@nwewllc.com / nwewllc@omantel.net.om

Please note that the correct PO Box number is 128, Rusayl 124 and not 2756, Ruwi 112.

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>ID Number</u>	<u>Position</u>
Hunaina Sultan Ahmed Al Mughairy	1921406	Managing Director
Taha Sultan Khamis Al Mughairy	1524003	Director
Mahfoodh Sultan Khamis Al Mughairy	1248818	Director
Salha Sultan Khamis Al Mughairy	2438787	Director
Maimoona Sultan Khamis Al Mughairy	7738541	Director
Kamal Ashraf Abdul Razaq	61744702	Director
Anwar Alam	60654604	Finance Manager

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LEGAL FORM & OWNERS

Date of Establishment : 20th January 1995

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/46459/0

Chamber Member No. : 2270

Issued Capital : RO 1,180,000

Paid up Capital : RO 1,180,000

Name of Shareholder (s)	Percentage
Kamal Ashraf Abdul Razaq	59.10%
Taha Sultan Khamis Al Mughairy	13.20%
Mahfoodh Sultan Khamis Al Mughairy	10.40%
Hunaina Sultan Ahmed Al Mughairy	6.58%
Salha Sultan Khamis Al Mughairy	5.36%
Maimoona Sultan Khamis Al Mughairy	5.36%

OPERATIONS

Activities: Engaged in the manufacture of pre-engineered steel buildings, profile panels and galvanized steel “Z” purlins.

North West has a technical collaboration with Loseke Technologies, Texas, USA for designing steel rigid frames.

Subject is ISO 9001:2000 accredited

Import Countries: United States of America and New Zealand

International Suppliers:

Shenango Steel Building	United States of America
Hayes Corporation	New Zealand

Operating Trend: Steady

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Subject has a workforce of 30 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 16,250,000	RO 17,700,000

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

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

BANKERS

National Bank of Oman Limited (SAOG)
Main Branch
Rusayl

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.

According to local sources, subject meets its payment obligations in a timely manner and the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
OMR	1	INR 187.59

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)