

MIRA INFORM REPORT

Report No. :	531969
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	AMIAANTIT OMAN LLC
Registered Office :	Amiantit Factory Building Nizwa Road Rusayl Industrial Area 417, Ruwi 111 Muscat Sultanate of Oman
Country :	Oman
Date of Incorporation :	01.04.1975
Com. Reg. No.:	1/00637/1
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> • PVC Division • HDPE Division • Roto Division • GRP Division • GRC Division
No. of Employees :	380

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 :	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.

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	: AMIAANTIT OMAN LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 1 st April 1975
Commercial Registration Number	: 1/00637/1
Membership Number	: 59
Issued Capital	: RO 15,200,000
Paid up Capital	: RO 15,200,000
Total Workforce	: 380
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Undetermined
Payments	: No Complaints

COMPANY NAME

AMIAANTIT OMAN LLC

ADDRESS

Registered & Physical Address

Building : Amiantit Factory Building
Street : Nizwa Road
Location : Rusayl Industrial Area
PO Box : 417, Ruwi 111
Town : Muscat
Country : Sultanate of Oman
Telephone : (968) 24446600 / 24445800
Facsimile : (968) 24446611
Email : amian@omzest.com / uupai_amiantit@omzest.com

Premises

Subject operates from a large suite of offices and production facilities that are rented and located in the Industrial Area of Muscat.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Suhail Salim Abdullah Al Mukhaini Bahwan	Omani	Managing Director
Mohamed Saud Salim Bahwan Al Mukhaini	Omani	Director
Nerulkar Vithal Laxman	Indian	Director
Banerjee Gourango Lal	Indian	Director
Ahmed Suhail Salim Al Mukhaini Bahwan	Oman	Director
Radhakrishnan Menon Balasubramanian	Indian	Director
Rahul Kar	Indian	Director
Umakanth Pai Uppinakundra	Indian	Director

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Mohamed Saud Salim Bahwan Al Mukhaini	Omani	Director
Omar Abdul Mone'm Yousuf Al Zawawi	Omani	Director
Rajeev Harish Kothary	Indian	Director
Harish Kumar Prabhakar Kothari	Indian	Director

LEGAL FORM & OWNERS

Date of Establishment : 1st April 1975

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/00637/1

Membership No. : 59

Issued Capital : RO 15,200,000

Paid up Capital : RO 15,200,000

Name of Shareholder (s)	Percentage
Waleed Associates LLC Oman	44.6%
Suhail Salim Abdullah Al Mukhaini Bahwan	25.0%
Mohamed Saud Salim Bahwan Al Mukhaini	25.0%
Al Zawawi Trading Co	5.4%

AFFILIATED COMPANIES

Subject belongs to the Omzest Group of Companies, which contains the following concerns:

Al Khuwair Development & Services Co SAOG
Amiantit Oman Concrete Products LLC
Modern Exchange LLC
Muscat Finance Co Ltd (SAOG)
Muscat Insurance Company SAOC
Muscat Life Assurance Company SAOC
Muscat National Holding Company SAOG

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Oman International Bank SAOG
Oman Securities' Portfolio Co SAOG
Omzest Investment Division
Personal Investments
Personal Real Estate Department
United Business & Investment Co
Wilayat Holding Co
Wipro Holding Co
Mideast Integrated Drilling & Well Services
National Telephone Services Co LLC
Qurum Contractors LLC
Al Amal Industries Co (SAOG)
Al Wardha Footwear & Leather Products Company
Areej Vegetable Oils & Derivatives SAOG
Bausher Chemicals SAOG
Decorative Glass Manufacturing LLC
Jyoti Sohar Switchgear LLC
Keemya Oman SAOG
Modern Poultry Farms Company SAOG
National Heaters Industries Co LLC
Oman Agriculture Development Company SAOG
Oman Fiber Optic Co SAOG
Oman Textile Mills Co SAOG
Oman Water Pumps Mfg Co SAOG
Oman Water Treatment
Omani Marble Company LLC
Protein Products International LLC
Waleed Associates LLC
Riyam Investment & Trading Est LLC
Reem Batteries & Power Appliances Co SAOC
The National Detergent Company SAOG
Advertising International Company SAOC
Al-Rimah Medical Centre LLC
Circle Freight International (Oman)
Gulf of Oman Services
Gulf Seagull Co
Impact Films LLC
Maersk Shipping Services & Co LLC
Mezoon Travel LLC
Muscat Contract Cleaning & Maintenance LLC
Riyam Computer Services LLC
Waleed Catering & Services Co LLC (WACASCO)
YBA Kanoo (Oman)
Areej Business Systems Co LLC
Bishara Establishment LLC
General Electronics & Trading Co
Medical & Scientific Supplies LLC
Muscat Cold Stores LLC
National Oilfield Supply Co LLC

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Office Supplies Co LLC
Oman Mechanical Services Co Ltd LLC (OMSC)
Oman Services & Supply Organisation
Omzest Beijing
Omzest Business Division
Reem Scientific & Energy Technologies & Trade LLC
Riyam Engineering & Services LLC
Riyam Marketing & Services Co LLC
Waleed Communications Co (WACOM) Ltd
Waleed Pharmacy LLC
Waljat Modern Technology
Zawawi Business Machines LLC
Sadolin Paints (Oman) Ltd (SPO)

OPERATIONS

Activities: Subject's operations are performed through the following divisions:

PVC Division

Subject manufactures pressure and non-pressured pipes for applications in sewage, water, chemical, waste and also for ducting & as electrical conduits. The pipes are manufactured in size range from 20mm to 323mm at its fully automatic plant confirming to BS, DIN, OMAN and GULF standards.

HDPE Division

Subject manufactures a wide range of fabricated products like tanks, manholes, house connection chambers, bends, collection pits and other custom products.

Roto Division

Amiantit Oman Rotomolding division was established in 1992. It is the first manufacturing unit in Sultanate of Oman in the field of Rotomolded polyethylene products. The entire plant is equipped with state-of-the-art and fully automatic American machines in which all the process parameters are PLC controlled.

GRP Division

Established in 1976, Amiantit Oman GRP division is a recognized market leader in the design and manufacture of a wide ranging of GRP products like GRP tanks for sewage and water applications, modular building systems, domes, shades, marine boats, enclosures and logos. In addition to custom tailored products, Amiantit develops and supplies a wide range of standard products as well.

GRC Division

Established in 1976, Amiantit is Oman's premier manufacturer of GRC products. The product profile includes columns, pedestals, trims, mouldings, claddings and decorative screens.

Import Countries: Europe and GCC countries

Subject has a workforce of approximately 380 employees.

FINANCIAL DATA

Companies registered in Oman are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

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

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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
OMR	1	INR 188.47

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)