

MIRA INFORM REPORT

Report No. :	531971
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	DASMAL TRADING LLC
Registered Office :	Al Misfah New Industrial Area, PO Box- 1084, Muscat 130
Country :	Oman
Date of Incorporation :	11.05.2010
Com. Reg. No.:	1/08847/3
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subjects operations are performed through the following divisions <ul style="list-style-type: none"> • HVAC Equipment Division • General Trading Division • Ducting & HVAC Accessories Division • Contracting Services Division Lifting Supplies & Services Division • Lifting Supplies & Services Division • Access & Storage Solutions Division
No. of Employees :	200

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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 :	Slow but Correct
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

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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	: DASMAL TRADING LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 11th May 2010
Commercial Registration Number	: 1/08847/3
Issued Capital	: RO 150,000
Paid up Capital	: RO 150,000
Total Workforce	: 200
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Undetermined
Payments	: Slow but Correct

COMPANY NAME

DASMAL TRADING LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Al Misfah New Industrial Area
PO Box : 1084
Town : Muscat 130
Country : Oman
Telephone : (968) 24497392
Facsimile : (968) 24497952
Mobile : (968) 92730055
Email : dasmaltrading@bindasmal.com

Premises

Subject operates from a small suite of offices and a factory that are rented and located in the Industrial Area of Muscat.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
• Khalifa Abdullah Ahmad Salam	Emirati	-	Managing Director
• Habiba Ali Hamood Al Harthi	Omani	274841	Director
• Mohamed Khalifa Abdullah Salam	-	-	General Manager

LEGAL FORM & OWNERS

Date of Establishment : 11th May 2010

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/08847/3

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Issued Capital : RO 150,000

Paid up Capital : RO 150,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Khalifa Abdullah Ahmad Salam	70%
• Habiba Ali Hamood Al Harthi	30%

OPERATIONS

Activities: Subjects operations are performed through the following divisions:

- HVAC Equipment Division
Engaged in the import and manufacture of heating, ventilation and air conditioning equipment and ducting
- General Trading Division
Engaged in the import and distribution of general merchandise
- Ducting & HVAC Accessories Division
Engaged in the import and manufacture of heating, ventilation, air conditioning and ducting accessories
- Contracting Services Division
Engaged in the provision of contracting services
- Lifting Supplies & Services Division
Engaged in the import and distribution of lifting supplies
- Access & Storage Solutions Division
Engaged in the provision of access and storage solutions

Import Countries: Europe and the Far East

Brand Names: KINGSPAN, DILLON, ISOSOUND, DANFOSS, FRIGA BOHN, GRIPTON, KAD, DELT A DUCT
INNER FIX, PIPE LIFE, GARMCO, ACCESSA, TROSTEN and TROCELLEN

Subject has a workforce of 200 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

- Bank Dhofar Al Omani Al Fransi
Al Burj Street
PO Box: 4507, Ruwi
Muscat
Tel: (968) 24798012 / 24798013
Fax: (968) 24798015

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 Rupee
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
OMR	1	INR 188.75

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

INFORMATION DETAILS

Analysis Done by :	VIR
Report Prepared by :	KET

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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)