

MIRA INFORM REPORT

Report No. :	531977
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	MAJEES LIGHTING INDUSTRIES LLC (MAJELITE)
Registered Office :	Al Reem Commercial Centre, PO Box: 1896, Jibroo 114
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	16.03.1996
Com. Reg. No.:	3/18030/1
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the manufacturing and marketing of a wide range of lighting fixtures and fittings. The range includes basic battens and attachments, surface and recessed luminaries, weatherproof luminaries, bulkheads, downlights and floodlights, high and low bays for industrial applications and sports halls, streetlights and garden lights.
No. of Employees :	65

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 : 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	: MAJEES LIGHTING INDUSTRIES LLC (MAJELITE)
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 16th March 1996
Commercial Registration Number	: 3/18030/1
Issued Capital	: RO 150,000
Paid up Capital	: RO 150,000
Total Workforce	: 65
Activities	: Manufacturing and marketing of lighting fixtures and fittings
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady

COMPANY NAME

MAJEES LIGHTING INDUSTRIES LLC (MAJELITE)

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Al Reem Commercial Centre
PO Box : 1896
Town : Jibroo 114
Country : Oman
Telephone : (968) 26702933 / 26702944 / 26752929
Facsimile : (968) 26702955 / 26751722
Mobile : (968) 99892840 / 92080705
Email : majelite@omantel.net.om / info@majelite.com

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Muscat.

Branch Office (s)

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none">Road No. 1C, Sohar Industrial Estate PO Box: 20 Sohar 327 Tel: (968) 26851720 / 26851721 Fax: (968) 26851722	Owned factory premises covering an area of 2,800 sq. metres

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
<ul style="list-style-type: none">Ahmed Said Ahmed Nasser Yousef	Jordanian	-	Managing Director
<ul style="list-style-type: none">Rashid Said Gharib Al Jabri	Omani	2163864	Director
<ul style="list-style-type: none">Mohamed Majid Dawood Hamouda	Jordanian	64490887	Director

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LEGAL FORM & OWNERS

Date of Establishment : 16th March 1996

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 3/18030/1

Issued Capital : RO 150,000

Paid up Capital : RO 150,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Ahmed Said Ahmed Nasser Yousef	35%
• Mohamed Majid Dawood Hamouda	35%
• Rashid Said Gharib Al Jabri	30%

OPERATIONS

Activities: Engaged in the manufacturing and marketing of a wide range of lighting fixtures and fittings. The range includes basic battens and attachments, surface and recessed luminaires, weatherproof luminaires, bulkheads, downlights and floodlights, high and low bays for industrial applications and sports halls, streetlights and garden lights.

MajeLite commenced production in November 1997, rapidly entering the export market by April 1998.

The company has garnered major projects in all GCC countries, such as Qatar Airways HQ building (Qatar), Oman Medical College, MOD Shafa, DGHousing, Sharqiya sub-station (Oman), Sheikh Zayed University (UAE), Al Ain Centre (UAE), Sofitel Hotel (Yemen) and prime projects in Kuwait and Bahrain.

Subject is ISO 9001:2015, 14001:2015 and 18001:2007 accredited.

Production Capacity: 150,000 fittings per annum

Import Countries: United Kingdom, Germany, Austria and the Netherlands

Export Countries: GCC countries, Sri Lanka, and Africa

Brand Names: MAJELITE

Operating Trend: Steady

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Subject has a workforce of 65 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 2,800,000	RO 3,000,000

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

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

BANKERS

- National Bank of Oman Limited (SAOG)
PO Box: 497
Sohar 497
Tel: (968) 26850207
Fax: (968) 26850234

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Majees Lighting Industries LLC (MAJELITE)" and not "Majelite (Majees Lighting Industries)".

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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
OMR	1	INR 188.15

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)