

MIRA INFORM REPORT

Report No. :	531979
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	MODERN ALUMINIUM SERVICES LLC
Registered Office :	Rusayl Industrial Area 908 Azaiba 130 Muscat
Country :	Oman
Date of Incorporation :	06.09.2005
Com. Reg. No.:	1/80230/5
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the provision of aluminium services including design, engineering, fabrication and erection. Subject also distributes doors, windows, curtain walls, structural glazing, partitions, pergolas, canopies, railings, balustrades and composite panel cladding.
No. of Employees :	150

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 :	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.

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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

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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	: MODERN ALUMINIUM SERVICES LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 6 th September 2005
Commercial Registration Number	: 1/80230/5
Chamber Membership Number	: 190689
Issued Capital	: RO 101,000
Paid up Capital	: RO 101,000
Total Workforce	: 150
Activities	: Providers of aluminium services
Financial Condition	: Undetermined
Payments	: No Complaints

COMPANY NAME

MODERN ALUMINIUM SERVICES LLC

ADDRESS

Registered & Physical Address

Location : Rusayl Industrial Area
PO Box : 908 Azaiba 130
Town : Muscat
Country : Oman
Telephone : (968) 24446223 / 24446398
Facsimile : (968) 24446425
Email : info@modalserve.com

Premises

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

Branch Office (s)

<u>Location</u>	<u>Description</u>
As Sinayat Al Jadidah PO Box: 2957 Salalah 211	Workshop premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
Hussain Mohamed Ali Al Abdullah	Omani	1995944	Managing Director
Mohamed Hussain Mohamed Aal Abdullah	Omani	5210168	Director

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LEGAL FORM & OWNERS

Date of Establishment : 6th September 2005

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/80230/5

Chamber Member No. : 190689

Issued Capital : RO 101,000

Paid up Capital : RO 101,000

Name of Shareholder (s)	Percentage
Hussain Mohamed Ali Al Abdullah	95%
Mohamed Hussain Mohamed Aal Abdullah	5%

AFFILIATED COMPANIES

Oman United Agencies (OUA) LLC

Oman Terminal & Towage Company (OTTC)

Mashareea Al Sultanate LLC (MAS)

Electrical Services & Maintenance Est (ESME)

Modern Wood Works & Services LLC

Modern Metal Works LLC

OPERATIONS

Activities: Engaged in the provision of aluminium services including design, engineering, fabrication and erection. Subject also distributes doors, windows, curtain walls, structural glazing, partitions, pergolas, canopies, railings, balustrades and composite panel cladding.

Import Countries: Europe and the Far East

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Clients:

Oman Shapoorji Construction Co. LLC
Special Technical Services LLC (STS)
Douglas OHI LLC
Gharbia Enterprises - Salah Carillion Alawi LLC
Oman Oryx Trading & Contg. Co. LLC
Khimji Ramdas - Construction Divn. Nafal Contracting LLC
Al Adrak Trading & Contracting Co. LLC
Al Bahja Contracting LLC
Teejan Contracting Co. LLC
Eastern Overseas LLC
Al Hajiry Trading LLC (Civil Divn.)
Dawood Contracting Co LLC
Sam Trading LLC
Mustafa & Kamal Construction Co LLC
L&T (Oman) LLC
Al Kalili Contracting Co LLC
Towell Construction & Maintenance Co. LLC
Sakshi Engineering Services
Al Habib & Co- Property / Construction
Salfie Trading & Contracting Co LLC
Assarain Properties / Assarain Intl. Contg. Co
Kulak Construction Co
Zain Properties / Al Abjar Trading Co
Al Dawah Trading LLC
Amana Construction LLC
Paramount Contracting LLC
Carillion Alawi LLC
Al Rawahi International LLC
Subject has a workforce of 150 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 of Oman, Bahrain & Kuwait
Aamerat Branch
PO Box: 4708, Ruwi
Muscat
Tel: (968) 24576580

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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 188.80

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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