

MIRA INFORM REPORT

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| Report No. : | 531980 |
| Report Date : | 27.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | MOHAMED RIAZ & PARTNERS CO LLC |
| Registered Office : | Wadi Kabir Industrial Area, Ruwais PO Box 1239, Seeb 111 Muscat |
| Country : | Oman |
| Date of Incorporation : | 03.02.1997 |
| Com. Reg. No.: | 1/54485/3 |
| Legal Form : | Limited Liability Company – LLC |
| Line of Business : | Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> • Building Materials Division • FMCG Division |
| No. of Employees : | 105 |

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.

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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 | : MOHAMED RIAZ & PARTNERS CO LLC |
| Country of Origin | : Oman |
| Legal Form | : Limited Liability Company – LLC |
| Registration Date | : 3rd February 1997 |
| Commercial Registration Number | : 1/54485/3 |
| Issued Capital | : RO 200,000 |
| Paid up Capital | : RO 200,000 |
| Total Workforce | : 105 |
| Activities | : Subject operates several divisions (see below for details) |
| Financial Condition | : Undetermined |
| Payments | : Nothing detrimental uncovered |
| Person Interviewed | : Mohamed Asim Zameel, Purchasing Manager |

COMPANY NAME

MOHAMED RIAZ & PARTNERS CO LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Wadi Kabir Industrial Area, Ruwais
PO Box : 1239, Seeb 111
Town : Muscat
Country : Oman
Telephone : (968) 24811648 / 24456176 / 23211586 / 24454718
Facsimile : (968) 24812512 / 24450427 / 23211069
Mobile : (968) 92833383 / 99188884 / 99874025
Email : info@mrpco.co.om

Premises

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

Branch Office (s)

| <u>Location</u> | <u>Description</u> |
|--|-------------------------------|
| • Road No. 4, Mabela Industrial Area Muscat Tel: (968) 24456176 Fax: (968) 24450427 | Warehouse & showroom premises |
| • Ruwi | Warehouse & showroom premises |
| • Salalah | Warehouse & showroom premises |
| • Nizwa | Warehouse & showroom premises |
| • Ibri | Warehouse & showroom premises |
| • Al Kamil | Warehouse & showroom premises |
| • Sohar | Warehouse & showroom premises |

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- | | |
|-------------|-------------------------------|
| • N. Garden | Warehouse & showroom premises |
| • Ibra | Warehouse & showroom premises |
| • Rustaq | Warehouse & showroom premises |
| • Sinaw | Warehouse & showroom premises |

KEY PRINCIPALS

| <u>Name</u> | <u>Nationality</u> | <u>Position</u> |
|-----------------------|--------------------|--------------------|
| • Mohamed Riaz | Pakistani | Managing Director |
| • Fahad Mohamed Riaz | Pakistani | Director |
| • Ghareeb Marhoon | Omani | Director |
| • Mohamed Asim Zameel | - | Purchasing Manager |
| • Mohamed Shahid | - | Purchasing Officer |
| • Vaneet Kumar | - | Accountant |
| • Mohamed Hussain | - | Logistics Officer |

LEGAL FORM & OWNERS

Date of Establishment : 3rd February 1997

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/54485/3

Issued Capital : RO 200,000

Paid up Capital : RO 200,000

Name of Shareholder (s)

- Mohamed Riaz
- Fahad Mohamed Riaz

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- Ghareeb Marhoon

AFFILIATED COMPANIES

- Rawad Al Salam Co LLC
Muscat

OPERATIONS

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

- **Building Materials Division**

Engaged in the import and distribution of building materials, gypsum boards, false ceilings, aluminium, kitchens, wood and timber, glass, ceramic, sanitaryware, carpentry machines, and steel.

- **FMCG Division**

Engaged in the import and distribution of fast moving consumer goods, including general foodstuffs.

Import Countries: India, China and Europe

International Suppliers:

- Madina Rice Pakistan
- Panda Milk Pakistan
- Green Shade China
- Zeinab Honey India

Subject has a workforce of 105 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

- HSBC Middle East
PO Box: 234

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Muscat 113
Tel: (968) 24736041 / 24736042
Fax: (968) 24736043

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Mohamed Riaz & Partners Co LLC is well established in the local market with operations dating back over 25 years and a branch network covering the country.

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.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be 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 188.12 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | DIV |
| Report Prepared by : | TRU |

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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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