

MIRA INFORM REPORT

Report No. :	531964
Report Date :	27.09.2018

Note : Correct name of the company is "ABOU NABIL LLC"

IDENTIFICATION DETAILS

Name :	ABOU NABIL LLC
Registered Office :	Anetco Building, Gala Industrial Area, Azaiba, PO Box- 174 & 1761, Jibroo 114, Muscat
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	17.02.1993
Com. Reg. No.:	1/03115/5
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject engaged in the wholesale and retail of building materials, construction equipment, ironmongery products, timber, cement, paint, glass and mirrors, aluminium profiles, polycarbonate sheets, stretch films and tapes.
No. of Employees :	300

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 :	Regular
Litigation :	Clear

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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	: ABOU NABIL LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 17 th February 1993
Commercial Registration Number	: 1/03115/5
Chamber Membership Number	: 1568
Issued Capital	: RO 250,000
Paid up Capital	: RO 250,000
Total Workforce	: 300
Activities	: Wholesale and retail of building materials, as well as waterproofing contracting services and glass processing
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

ABOU NABIL LLC

COMPANY ADDRESS

Registered & Physical Address

Building : Anetco Building
Area : Gala Industrial Area, Azaiba

PO Box : 174 & 1761, Jibroo 114

Town : Muscat
Country : Sultanate of Oman

Telephone : (968) 24290318 / 24593249 / 24501820 / 24501809
Facsimile : (968) 24595278
Mobile : (968) 99462758 / 99358823
Email : anetco@omantel.net.om / info@abounabil.net

Premises

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

Branch Offices

<u>Location</u>	<u>Description</u>
Musanna Tel: (968) 26869090	Office premises
Mabella Tel: (968) 24453943	Office premises
Sohar Tel: (968) 26753014	Office premises
Sur Tel: (968) 25542917	Office premises
Salalah Tel: (968) 23299624 Fax: (968) 23299426	Office premises

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Nizwa
Tel: (968) 25437315
Fax: (968) 25437314

Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Nabil Salem Saeed Al Ruwaidi	Omani	Managing Director
Salem Saeed Al Ruwaidi	Omani	Director
Hassan Miyan Sulaiman Darvesh	Indian	Director
Feraz Jabbar	-	Administration Manager
Sayed Ibrahim Mohamed	-	Finance Manager
P Singh	-	Sales Manager (Building Materials)
Arun D'Souza	-	Sales Manager (Special Products)

LEGAL FORM & OWNERS

Date of Establishment : 17th February 1993

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/03115/5

Chamber Member No. : 1568

Issued Capital : RO 250,000

Paid up Capital : RO 250,000

Name of Shareholder (s)	Percentage
Hassan Miyan Sulaiman Darwesh	70%
Mashreq Muscat International Co LLC Muscat	30%

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AFFILIATED COMPANIES

Subject is a member of the Darvesh Group of Companies, which has extensive and varied operations throughout the Middle East, Far East and Africa. The group is currently planning to extend operations to Myanmar and other CIS countries. The combined annual turnover of the group is in excess of US\$ 100 million.

The Darvesh Group of Companies consists of the following concerns:

Mega Star Trading Co LLC
Mohamed Bin Ali Alamr Building
Ras Al Khor Road
Al Aweer Industrial Area
PO Box: 6512
Dubai
United Arab Emirates
Tel: (971-4) 3332211
Fax: (971-4) 3332667
Email: mega@emirates.net.ae

Nova Tapes & Stationery Industries LLC
Al Aweer Industrial Area
PO Box: 2194
Dubai
United Arab Emirates
Tel: (971-4) 3337600
Fax: (971-4) 3337411
Email: novaind@emirates.net.ae

Elegant Furniture Manufacturing LLC
PO Box: 2194
Dubai
United Arab Emirates
Tel: (971-4) 3337667
Fax: (971-4) 3337186
Email: efm@emirates.net.ae

Nova Home Appliances
PO Box: 2194
Dubai
United Arab Emirates
Tel: (971-4) 3337600
Fax: (971-4) 3337411

Batavia Eximp & Contracting (S) Pte Ltd (BECS)
Maxwell Road
PO Box: 3544
Singapore 9055
Tel: (65) 2255633

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Fax: (65) 2255733

Associate Lumbers Ltd
Associate House
85 Victoria Road
Mustafa Bazzar
Mumbai 400010
India
Tel: (91-22) 3717777
Fax: (91-22) 3738787

West African Trading Co (WATCO)
32 Boulevard Latrille
PO Box: 833
Abid
Ivory Coast
Tel: (225) 448859

General Trading & Contracting Co Ltd (GETCO)
42 Azadliq Prospect, Apt 18
Baku 370007
Azerbaijan
Tel: (994-12) 964209
Fax: (994-12) 964209

OPERATIONS

Activities: Engaged in the wholesale and retail of building materials, construction equipment, ironmongery products, timber, cement, paint, glass and mirrors, aluminium profiles, polycarbonate sheets, stretch films and tapes.

Subject also offers waterproofing contracting services and glass processing.

Import Countries: India, United Kingdom, France and Italy

Operating Trend: Steady

Subject has a workforce of approximately 300 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

	Year Ending 31/12/15:	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	RO 45,500,000	RO 50,000,000	RO 47,000,000

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

The above figures were provided by Mr Sayed Ibrahim Mohamed, Finance Manager

BANKERS

Bank of Baroda
Greater Muttrah Branch
PO Box: 1610
Muscat 112
Tel: (968) 24817373
Fax: (968) 24817308

PAYMENT HISTORY

Regular

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.

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.

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

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)