

MIRA INFORM REPORT

Report No. :	531981
Report Date :	28.09.2018

Note Correct Name of the Company Is "MOHSIN HAIDER DARWISH LLC"

IDENTIFICATION DETAILS

Name :	MOHSIN HAIDER DARWISH LLC
Registered Office :	Mohsin Haider Darwish Building, Sultan Qaboos Street, Al Noor Street, Ruwi, PO Box -880, Muscat 112
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	06.10.1974
Com. Reg. No.:	1/00199/0
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> • Automotive & Spare Parts Division • Electrical and Electronic Division • Tyres & Batteries Division • Computers, Office Automation & Telecom Division • Gases, Chemicals & Medical Equipment Division • Engineering Products Division • Projects & Building Materials Division
No. of Employees :	1,000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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Payment Behaviour :	Regular
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)

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	: MOHSIN HAIDER DARWISH LLC
Doing Business As	: DARWISH BROTHERS
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Start Date	: 6th October 1974
Commercial Registration Number	: 1/00199/0, Muscat
Chamber Membership Number	: 3
Issued Capital	: RO 4,125,000
Paid up Capital	: RO 4,125,000
Total Workforce	: 1,000
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

COMPANY NAME: MOHSIN HAIDER DARWISH LLC

DOING BUSINESS AS: DARWISH BROTHERS

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Mohsin Haider Darwish Building
Street : Sultan Qaboos Street, Al Noor Street
Area : Ruwi

PO Box : 880

Town : Muscat 112
Country : Sultanate of Oman

Telephone : (968) 24732500 / 24732551 / 24732550 / 24732550 / 24732551
Facsimile : (968) 24793256 / 24792743
Mobile : (968) 99415203
Email : info@mhd.co.om / info@mhdoman.com

Premises

Subject operates from a large suite of offices and a showroom with storage facilities that are owned and located in the Central Business Area of Muscat.

Branch Office (s)

<u>Location</u>	<u>Description</u>
• Main Street Salalah Tel: (968) 23291684 Fax: (968) 23292226	Sales office & warehouse
• Azaiba Tel: (968) 24590252 / 24592855 Fax: (968) 24592864	Sales office & warehouse
• Sohar Tel: (968) 26842841	Sales office & warehouse

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Fax: (968) 26840489

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Mohsin Haider Darwish	Managing Director
• Ms Lujaina Haider Darwish	Director
• Mrs Areej Mohsin Haider Darwish	Director
• Izidhar Mohsin Darwish	Director
• Suhaila Al Adhawi	Acting General Manager
• Anu Rastogi	Finance Manager
• Mohamed Al Adhawi	Human Resources Manager
• V G Mathkar	Technical Manager
• R K Mehta	Group Financial Officer
• Norbart Albquer	Auditing Manager

LEGAL FORM & OWNERS

Date of Establishment : Subject was established on 6th October 1974 and was registered as a Limited Liability Company on 1st April 1999

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/00199/0, Muscat

Chamber Member No. : 3

Issued Capital : RO 4,125,000

Paid up Capital : RO 4,125,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Mohsin Haider Darwish	25%

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- Ms Lujaina Haider Darwish 25%
- Mrs Areej Mohsin Haider Darwish 25%
- Izidhar Mohsin Darwish 25%

AFFILIATED COMPANIES

- Crown Darwish Engineering Oman LLC
PO Box: 3729
Muscat
Tel: (968) 24601713
- Darwish Ast Group Ltd
PO Box: 223
Muscat
Tel: (968) 24704177
- Al Darwish Al Mashani Trading and Contracting Company
Port Saysut
PO Box: 18289
Salalah
Tel: (968) 23291684
- Special Oilfield Services Co LLC
Sultan Qaboos Street
Ruwi
PO Box: 880
Muscat
Tel: (968) 24590252
Fax: (968) 24799530
- Lujaina LLC
Seeb
Tel: (968) 24612500
- Areej Vegetable Oil Derivatives SAO
Nazwa Road
Rusayl Industrial Estate
PO Box: 42022
Rusayl
Tel: (968) 24626270
Fax: (968) 24626207
- Areej General Trading Est

Dubai
United Arab Emirates
Tel: (971-4) 2237025

- Adanco Trading
Dubai
United Arab Emirates
- Adanco Technical Services
Dubai
United Arab Emirates
- MHD Infotech LLC
Dubai
- Fjar Car Rental LLC
Dubai
- MHD Training Institute LLC
Dubai
- Darwish Polycon LLC
Dubai
- Oman Abrasives
Oman
- Gulf Retreading Solutions LLC
Dubai
- United Corporation for General Trading
Doha
Qatar

OPERATIONS

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

- **Automotive & Spare Parts Division**

The Automotive Division is one of the main operating divisions of MHD LLC. The division represents premium automotive brands like Jaguar, Land Rover, Volvo, BYD, MG, JMC, CMC and Ashok Leyland Commercial vehicles

This division specialises in the import and distribution of automotives, spare parts and car accessories.

Contacts: David Aziz – Automotive Division Manager
Rakesh Malhotra – Sales Manager (Jaguar/Land Rover/Volvo)

Distributors for:	Ashok Leyland Ltd	India
	Scammell Trailers Ltd	United Kingdom
	Leyland Ltd	United Kingdom
	Unipart Exports	United Kingdom

Branches: Salalah & Sohar

• **Electrical and Electronic Division**

Engaged in the distribution and retail of various electrical equipment, switchgears, cables and electrical wires.

Distributors for:	Bill Switchgear Ltd	United Kingdom
	GEC Machines Ltd	United Kingdom
	Pirelli General Cables Ltd	United Kingdom
	Manfred Hommert KG	Germany
	Larsen & Toubro Ltd	India

• **Tyres & Batteries Division**

Engaged in the import and distribution of tyres and batteries.

Brand Names: MICHELIN, BF GOODRICH, FEDERAL, HERO, REGAL, BKT TYRES, NBC, OPTIMA BATTERIES and SCHRADER ACCESSORIES.

• **Computers, Office Automation & Telecom Division**

This division specialises in the distribution and retail of office equipment.

Brand Names: NOKIA, DELL, MICROSOFT, ORACLE, KONICA MINOLTA and AMP NETCONNECT.

Distributors for:	Denby Tableware	United Kingdom
	Gaylights	United Kingdom
	Gordon Russell Ltd	United Kingdom
	Diethelm Singapore	Singapore

• **Gases, Chemicals & Medical Equipment Division**

This division specialises in the distribution of gases, chemicals and safety equipment.

Distributors for:	Co-Weld Products	United Kingdom
	British Oxygen Ltd	United Kingdom
	Emirates Industrial Gases	United Arab Emirates

• **Engineering Products Division**

Engaged in the distribution of engineering products and equipment.

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• **Projects & Building Materials Division**

The Division has established a service centre to cater to the installation, commissioning and back up support for the following areas:

- Heating, Ventilation & Air Conditioning (HVAC) Section
- Commercial Refrigeration Section
- Shelving and Warehousing Section
- Industrial Catering Section

Import Countries: Europe, the Far East, America and the Middle East

International Suppliers:

- Michelin France
- Jaguar United Kingdom
- Land Rover United Kingdom

Operating Trend: Steady

Subject has a workforce of approximately 1,000 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 47,900,000	RO 50,000,000

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

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

BANKERS

- Bank of Oman, Bahrain & Kuwait
BOBK House
Al Burj Street
PO Box: 4708, Ruwi 112
Muscat
Tel: (968) 24701528 / 24701532 / 24701788

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Fax: (968) 24705607 / 24793536

- National Bank of Oman Limited (SAOG)
Ruwi Branch
PO Box: 752
Muscat 112
Tel: (968) 24708894 / 24708519 / 24708562
Fax: (968) 24797278
- Oman Arab Bank
Head Office
Muttrah Business District
PO Box: 2010, Ruwi 112
Muscat
Tel: (968) 24700161 / 24706265 / 24706267
Fax: (968) 24797736
- HSBC Bank Middle East
Muttrah Business District
PO Box: 240, Ruwi 112
Muscat
Tel: (968) 24700810 / 24799920 / 24799927
Fax: (968) 24704241
- Standard Chartered Bank
PO Box: 2353
Ruwi 112
Tel: (968) 24703999 / 24703796 / 24703574
Fax: (968) 24796864

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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
OMR	1	INR 188.64

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)