

## MIRA INFORM REPORT

Report No. :	531983
Report Date :	28.09.2018

### IDENTIFICATION DETAILS

Name :	OMAN CONSTRUCTION MATERIALS
Registered Office :	Shop No. 1145, Al Firdouz Building, Arabi Bin Habib Street, Way No. 6512, Ruwi 112, PO Box: 1511, Muscat
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	10.03.1976
Com. Reg. No.:	1/02782/4
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the import and distribution of construction materials, including steel, cement, wood, MDF, plywood, laminates, PVC and copper pipes and fittings
No. of Employees :	45

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	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 :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	: OMAN CONSTRUCTION MATERIALS
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 10th March 1976
Commercial Registration Number	: 1/02782/4
Issued Capital	: RO 1,000,000
Paid up Capital	: RO 1,000,000
Total Workforce	: 45
Activities	: Distributors of construction materials
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady

## **COMPANY NAME**

OMAN CONSTRUCTION MATERIALS

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Building : Shop No. 1145, Al Firdouz Building  
Street : Arabi Bin Habib Street, Way No. 6512  
Area : Ruwi 112  
PO Box : 1511  
Town : Muscat  
Country : Oman  
Telephone : (968) 24817855 / 24817369 / 24815823 / 24815743  
Facsimile : (968) 24813762  
Email : [ocm@theocmgroup.com](mailto:ocm@theocmgroup.com)

### **Premises**

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

### **Branch Office (s)**

<u>Location</u>	<u>Description</u>
• Al Wadi Al Kabeer	Retail and warehouse premises
• Al Harm Barka	Retail and warehouse premises
• Al Javnin Al Seeb	Retail premises
• Ghala Al Sanaiah	Retail premises

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>ID Number</u>	<u>Position</u>
• Gangaram Gardhamel Valrani	Indian	307876	Managing Director

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• Khalil Abdullah Mohamed Al Khonji	Omani	1292599	Director
• Rohit Gangaram Valrani	Indian	-	Director
• Abdullah Khalil Abdullah Al Khonji	Omani	5734077	Director
• Devang Satish Chandra Dhru	Indian	60310923	Director

## **LEGAL FORM & OWNERS**

**Date of Establishment :** 10<sup>th</sup> March 1976

**Legal Form :** Limited Liability Company – LLC

**Commercial Reg. No. :** 1/02782/4

**Issued Capital :** RO 1,000,000

**Paid up Capital :** RO 1,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Khalil Abdullah Mohamed Al Khonji	50%
• Gangaram Gardhamel Valrani	25%
• Rohit Gangaram Valrani	25%

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of construction materials, including steel, cement, wood, MDF, plywood, laminates, PVC and copper pipes and fittings.

**Import Countries:** Europe and the Far East

**Operating Trend:** Steady

Subject has a workforce of 45 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

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Currency: Riyal Omani (RO)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	RO 2,780,000	RO 2,810,000

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

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

## ***BANKERS***

- Bank Melli Iran  
Al Burj Street  
PO Box: 2643, Ruwi 112  
Muscat  
Tel: (968) 24701579  
Fax: (968) 24793017

## ***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.

According to local sources, subject meets its payment obligations in a timely manner and the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
OMR	1	INR 188.51

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)