

MIRA INFORM REPORT

Report No. :	531974
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	FAHMY FURNITURE LLC
Registered Office :	Fahmy Furniture Building (Bldg No. 191), Ground Floor, Al Khuwair Street, Al Khuwair, P O Box: 897, Ruwi 112, Muscat
Country :	Oman
Financials (as on) :	31.12.2017
Date of Incorporation :	01.04.1975
Com. Reg. No.:	1/00509/0
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the wholesale, retail and installation of household furniture, interior decoration materials, carpets and rugs, garden furniture, lamps and light fittings, as well as office furniture such as desks and tables, chairs, office sofas and lockers.
No. of Employees :	230

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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 :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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

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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	: FAHMY FURNITURE LLC
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 1 st April 1975
Commercial Registration Number	: 1/00509/0
Chamber Membership Number	: 435
Issued Capital	: RO 500,000
Paid up Capital	: RO 500,000
Total Workforce	: 230
Activities	: Wholesale, retail and installation of household and office furniture
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

COMPANY NAME

FAHMY FURNITURE LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Fahmy Furniture Building (Bldg No. 191), Ground Floor
Street : Al Khuwair Street
Area : Al Khuwair

PO Box : 897, Ruwi 112

Town : Muscat
Country : Sultanate of Oman

Telephone : (968) 24489812 / 24489813 / 24492000
Facsimile : (968) 24482231 / 24618401
Mobile : (968) 99447365 / 99446573 / 99415758
Email : fahmyfur@omantel.net.om / fahmyfur@qto.net.com / info@fahmyfurniture.com

Premises

Subject operates from a suite of offices and a showroom with storage facilities covering an area of 10,000 square metres that are owned and located in the Central Business Area of Muscat.

Branch Offices

<u>Location</u>	<u>Description</u>
• Ghala Area Muscat Tel: (968) 24591246	Workshop premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Saeed Bin Saleh Mohamed Omair Al Hinai	Managing Director
• Saif Bin Saleh Mohamed Omair Al Hinai	Director

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• Fahmy Saeed Bin Saleh Mohamed Omair Al Hinai	Director
• Joseph Samuel Charles	General Manager
• Pramod Sirdhar	Finance Manager
• Anthony Lawrence	Sales Manager
• Rashid Al Barwani	Human Resources Manager
• Samira Al Shohaibi	Showroom Manager
• Mathew Konjomon	Project Manager
• Chandra Shaker	Logistics Manager

LEGAL FORM & OWNERS

Date of Establishment : 1st April 1975

History : Subject began in 1975 as a Sole Proprietorship, however it changed legal form and became a Limited Liability Company in 2010.

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/00509/0

Chamber Member No. : 435

Issued Capital : RO 500,000

Paid up Capital : RO 500,000

Name of Shareholder (s)	Percentage
• Saeed Bin Saleh Mohamed Omair Al Hinai	75%
• Saif Bin Saleh Mohamed Omair Al Hinai	20%
• Fahmy Saeed Bin Saleh Mohamed Omair Al Hinai	5%

AFFILIATED COMPANIES

- Poly Products LLC
Road No. 7

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Rusayl Industrial Estate
PO Box: 2561, Ruwi 112
Muscat
Tel: (968) 24626043 / 24626045 / 24626044 / 24703579
Fax: (968) 24626046
Email: polyprod@omantel.net.om

- Al Khoudh Steel Furniture Industrial Co LLC
Al Khoudh Factory Building
Al Rusayl Industrial Area No. 2
PO Box: 92
Al Rusayl 124
Tel: (968) 24626202
Fax: (968) 24626201

OPERATIONS

Activities: Engaged in the wholesale, retail and installation of household furniture, interior decoration materials, carpets and rugs, garden furniture, lamps and light fittings, as well as office furniture such as desks and tables, chairs, office sofas and lockers.

Subject has completed a RO 4,000,000 project supplying and fitting for Oman Drydock Companies staff accommodation.

Import Countries: Malaysia, Thailand, Netherlands, Belgium, Italy, Germany, France and China.

International Suppliers:

- Merryfair Malaysia
- Rockworth Thailand
- PVH Decor Netherlands
- Balta Carpets Belgium
- Batteria Flooring Belgium
- Deko Italy
- Last Mobili Italy
- Inter Stuhl Germany
- Kusch Germany
- Daufin Germany
- Sonon China
- Crona Floor France
- HNI United States of America
- Millikan Carpet United States of America

Clients:

- PDO

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- RECO

Brand Names: RAHA

Operating Trend: Steady

Subject has a workforce of approximately 230 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

Year	Sales
Year Ending 31/12/14:	RO 8,300,000
Year Ending 31/12/15:	RO 8,650,000
Year Ending 31/12/16:	RO 8,010,000
Year Ending 31/12/17:	RO 8,300,000

The subject's financial condition is deemed to be Fair.

BANKERS

- Bank Muscat Al Ahli Al Omani
Ruwi Branch
PO Box: 3134
Muscat
Tel: (968) 24707015
- Commercial Bank of Oman SAOG
Rami Plaza
PO Box: 4696
Muscat
Tel: (968) 24793220
Fax: (968) 24793229

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office

Fahmy Furniture is very well established in the local market with operations dating back over 35 years. The business specialises in the import and retail of household furniture and interior decoration materials, as well as office furniture.

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 Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
OMR	1	INR 188.26

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)