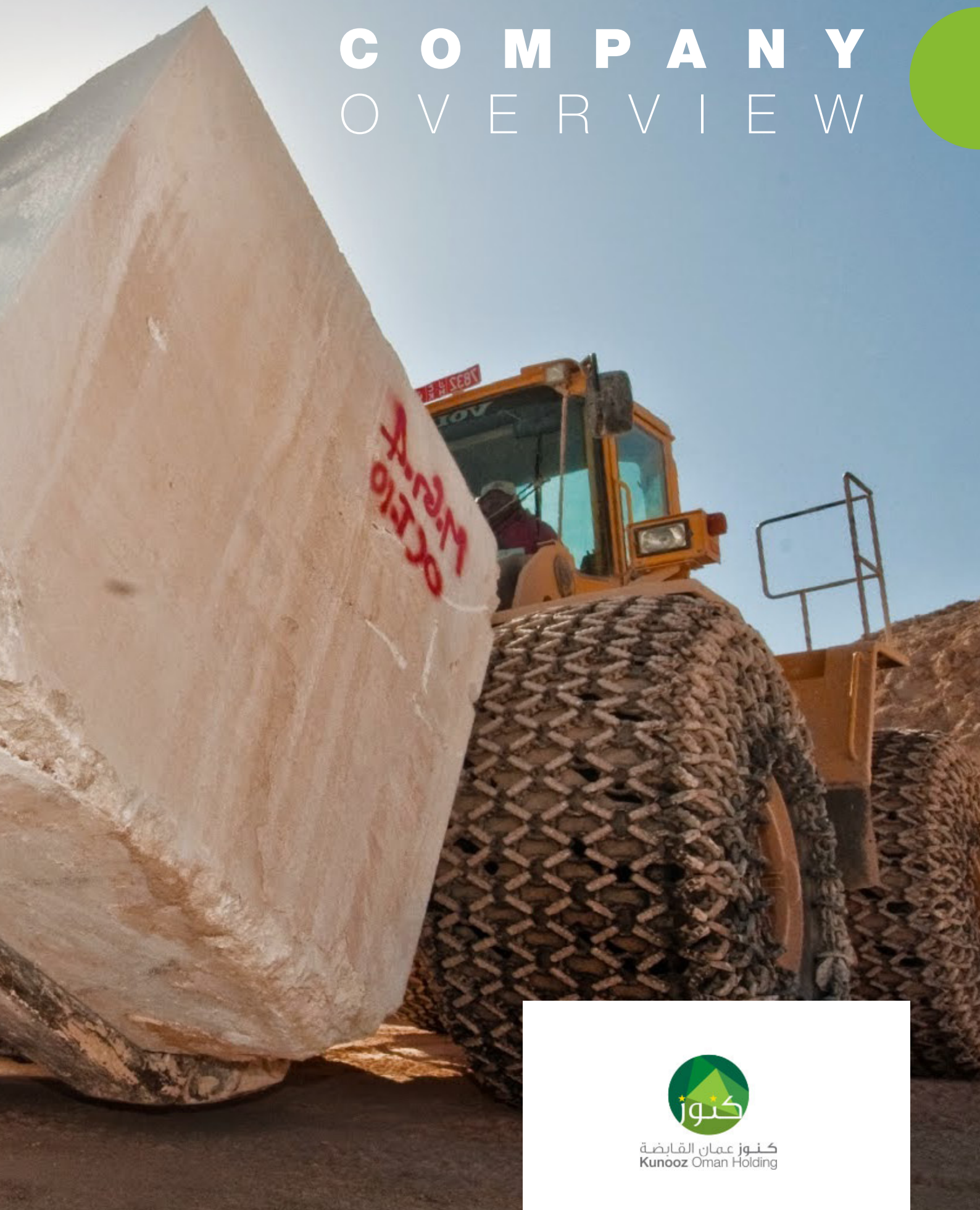


COMPANY OVERVIEW



كنوز عمان القابضة
Kunooz Oman Holding



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KUNOOZ OMAN HOLDINGS

JOURNEY TO AN IPO

Written by: Nye Longman

Produced by: Craig Daniels

The companies of the Al Rawas family were consolidated into Kunooz Oman Holdings in 2014; the group is hoping to extend its growth with a listing on the Muscat Securities Exchange

The consolidated companies of the Al Rawas family, with a total revenue of \$ 43 million in 2014, are strategically positioned within the Sultanate of Oman, at the crossroads of some of the fastest growing economies in Asia, Africa and Europe.

Oman has an international reputation for stability in its political, economic and social systems and has created strong infrastructure, healthcare, communication and trade networks, as well as an advanced transportation system off the back of its flourishing oil-based economy.

Journey to an IPO

The Government of Oman has committed to diversifying its economy in order to reduce its reliance on oil exports; the mining and downstream capabilities of Kunooz, therefore, are set to play central role in this strategy. It is with this

Crusher at Mihwar Al Wifaq in Muscat



Quarrying operations at Al Rawas Marble in Ibri, Northern Oman

bright future in mind that Kunooz Oman is being positioned for an Initial Public Offering (IPO) on the Muscat Stock Exchange.

CFO Krishna Karikurchi said: “Kunooz Oman has spent the last two years preparing itself for the listing, restructuring and professionalising itself into a consolidated entity.”

The group has recently benefited from relaxation of 15 percent off its initial share capital floating by the Capital Market Authority (CMA) which has taken the required capital from 40 percent down to 25 percent; the Oman Arab Bank has recently agreed to become the venture’s investment bank.

As part of its IPO, the company enlisted the unique talents of Dean Cunningham as the group CEO. He was chosen for his distinct skill set that, since his appointment last year, has enabled the group to take significant steps to reach this

Key Personnel



Krishna Karikurchi
CFO

Krishna Karikurchi is a Chartered Accountant with extensive experience in corporate finance and initial public offers, as well as restructuring business units, corporate governance and company law. Prior to his current position he was Group Chief Financial Officer of Al Rawas Holding and its group companies, wherein he played an important role in the restructuring the business.



Al Rawas Gypsum Mining Operations Salalah

“We have a blend of mature and young energetic skills, driving the day to day operations across the group, our focus is about team work maximising our inputs”

– Dean Cunningham, CEO

critical stage. Having completed a BSc in Mining Engineering, Cunningham accrued extensive experience in corporate finance, marketing, project management, private equity and mining and, overseeing IPO listings for several companies with a similar remit to Kunooz. He said: “I came in October last year to professionalise the business, take it to listing, to implement financial and policy structures and realise its human resources. I have also been tasked with growing the business both locally and internationally into a global mining, processing and value added business:

“We have a blend of mature and young energetic skills, driving the day to day operations across the group, our focus is about team work maximising our inputs, endeavouring daily to de-



Safety Meeting at Mihwar Al Wifaq in Muscat.

risk our day to day decisions making to enhance the returns to all stakeholders”

The Kunooz Group

The company logo has been designed to be truly reflective of the group. Seamlessly blended together in the design is the Kunooz name (which is Arabic for treasure) housed within a lattice of five shades of green to represent the five divisions of the group.

Al Rawas Mining

The Al Rawas Mining Company is located in Salalah, the southernmost region of Oman and has a mining lease to extract 90 percent pure Gypsum. It commenced works in 2010 and since then has established a crushing and screening

Key Personnel



Dean Cunningham
CEO

Dean Cunningham has a unique combination of skills and experiences which made him an ideal candidate for managing Kunooz Oman Holdings through the crucial stages of its IPO. Dean holds a BSc in Mining Engineering and has worked in corporate finance, marketing, project management, private equity and mining.



Experts in transport logistics

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KUNOOZ OMAN HOLDINGS SAOC

MINING

plant with a 2 million tonne annual capacity. Currently AMC supplies gypsum to India, Africa, Qatar, UAE, Bangladesh and Japan.

Mihwar Al Wifaq

Mihwar Al Wifaq is a well-known mining company active in the Muscat area with a high-quality plant producing a range of Gabbro aggregates and crushed sand for the construction industry. It is strategically located in Wilayat Seeb to make use of the prime quality natural raw material available in Al Jifnayn.

Majan Mining Company

Established in 2006 in Salalah, Majan Mining mines and processes limestone for the global steelmaking industry and also supplies a number of clients across India. Its competitive advantage is not only the high quality and close proximity to its customers but the reactivity of the material, which enables lower tonnages consumption in the steel manufacturing process which has a net cost saving impact for its customers.

Al Rawas Marble

Al Rawas Marble and Granite (RMG) Co. LLC was established in 2007 to offer the finest Omani marble to both the local and international markets. Products exported by RMG globally can be seen adorning numerous architectural marvels across South Korea, Europe, Australia and the UAE. The company maintains a substantial stock of solid



*The Kunooz Group
is made up of
seven companies*



*Al Rawas Gypsum
Mining Operations
Salalah.*

“People are encouraged to challenge complacency at all levels in the business; to take ownership, innovate, and think outside of the box”

– Dean Cunningham, CEO



Al Rawas Transport, Machinery Hiring and Trading
handle all the transportation requirements for the group

blocks, slabs and tiles to ensure that each client’s demand is methodically met regardless of scale and destination.

Salalah Readymix

Salalah Readymix is a well-established leader in the local ready-mix concrete industry. Since 2006, the company has had a successful track record of completing numerous high profile projects while adhering to global quality standards. The company currently has 3 batching plants including a fleet of transit mixers, concrete pumps, trailers and cement bulkers.

Carmeuse Majan

Carmeuse Majan LLC is a joint venture company led by the Belgium-based Carmeuse Holdings SA. The company is located in the Salalah Free Zone and has a single kiln with capacity to expand to an additional seven, each with an annual lime capacity of 125,000 tons per year. The majority of the plant’s output targets the Indian market, where demand for lime products is expected to rise sharply. The Dhofar region’s close proximity to the Indian and Middle Eastern markets, coupled with the presence the port at Salalah, are key factors underlying the success of the company.

Al Rawas Transport, Machinery Hiring and Trading

Al Rawas Transport, Machinery Hiring and Trading LLC (ART) meets all the transportation



Weekly schedule maintenance at Mihwar Al Wifaq in Muscat.

requirements within the Group. Currently ART is catering for the complete requirement for Al Rawas Mining moving around 2.2 mtpa to 2.4 mtpa of Gypsum between its mines and the port of Salalah. In addition, it also caters for Salalah Mills, moving cargo over 1000 kilometres between Salalah and Muscat.

Cunningham commented that, despite often differing remits, the group was able to maintain an innovative spirit, he said: “People are encouraged to challenge complacency at all levels in the business; to take ownership, innovate, and think outside the box. It’s this creativeness, as well as a sense of being part of a company that will drive successes that give us our competitive advantage as we step into the global market.”



Computerized batch plant controls at Salalah Readymix.



Loading Gypsum at Al Rawas Mining into AL Rawas Transport vehicles destined for the Port of Salalah.



Quarrying activity at Al Rawas Marble at Ibri in Northern Oman.

Taking on the world

While the companies that make up the Kunooz have all had to make changes in order to meet the stringent requirements of the IPO, the group is already well positioned to compete at a global level. Having a base in Muscat and regional office in Salalah close to the local Free Zone and the Deep Water Port provides Kunooz Oman with access to the coastlines of Asia and East Africa, in addition to the other GCC countries.

The country also has over 1,700 kilometres of coastline which opens up trade with the Middle East, India, and beyond. Over \$2 trillion worth of goods passes through the Salalah Free Zone each year with Kunooz Oman subsidiaries and associates contributing a significant amount of total exports through the bulk terminal in Salalah Deep Water Port.

Kunooz Oman has a strategic advantage with

direct access to the GCC and potential tax free incentives coupled with lower energy costs and tax incentives and financial freedom to set its eyes not only on other territories but also firmly on the future within Oman.

Cunningham attributes the successful build up in the IPO process as being due to the forward thinking and positive attitude of the Al Rawas family, he said: “They have always looked to add value to Oman through their historical investments; they want to use Kunooz Oman as growth platform, which is why they have spared no costs and have brought in a professional team to allow this to succeed.”

It is therefore evident from its recent proactive approach that Kunooz has succeeded through a combination of its dedication to the success of Oman and its shrewd foresight to bring its business operations into the 21st century. ■

Company Information

INDUSTRY

Mining

HEADQUARTERS

Muscat

FOUNDED

2014

EMPLOYEES

657

REVENUE

\$43 million (2014)

PRODUCTS/ SERVICES

Mining, Logistics, Manufacturing.





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