

MIRA INFORM REPORT

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| Report No. : | 524583 |
| Report Date : | 17.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | SAUDIA HYPERMARKET WLL |
| Registered Office : | Saudia Hypermarket Bldg., 2 nd Floor, Umm Al Dhoom Street, Muaither, 63073, Doha |
| Country : | Qatar |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 1988 |
| Com. Reg. No.: | 40359/7 |
| Legal Form : | WLL - With Limited Liability |
| Line of Business : | <ul style="list-style-type: none"> • Wholesale of perfume and cosmetics • Agents involved in the sale of furniture, household goods, hardware and ironmongery • Retail sale of clothing in specialized stores • Wholesale of fruit and vegetables |
| No. of Employees : | 1,800 [2018] |

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) |
|--------------|---------------------------------|--------------------------------|
| Qatar | 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 |

QATAR - ECONOMIC OVERVIEW

Qatar's oil and natural gas resources are the country's main economic engine and government revenue source, driving Qatar's high economic growth and per capita income levels, robust state spending on public entitlements, and booming construction spending, particularly as Qatar prepares to host the World Cup in 2022. Although the government has maintained high capital spending levels for ongoing infrastructure projects, low oil and natural gas prices in recent years have led the Qatari Government to tighten some spending to help stem its budget deficit.

Qatar's reliance on oil and natural gas is likely to persist for the foreseeable future. Proved natural gas reserves exceed 25 trillion cubic meters - 13% of the world total and, among countries, third largest in the world. Proved oil reserves exceed 25 billion barrels, allowing production to continue at current levels for about 56 years. Despite the dominance of oil and natural gas, Qatar has made significant gains in strengthening non-oil sectors, such as manufacturing, construction, and financial services, leading non-oil GDP to steadily rise in recent years to just over half the total.

Following trade restriction imposed by Saudi Arabia, the UAE, Bahrain, and Egypt in 2017, Qatar established new trade routes with other countries to maintain access to imports.

Source : CIA

SUMMARY

| | | | | |
|----------------------|--|--------------|------------|--------|
| COMPANY NAME | SAUDIA HYPERMARKET WLL | | | |
| ADDRESS | Building | Street | Area | PO Box |
| | Saudia | Umm Al Dhoom | Muaither | 63073 |
| | Hypermarket | Street | | Doha |
| | Bldg., 2 nd Floor | | | |
| TEL/FAX | Verified Phones: (+974) 4480 4874 / (+974) 4481 8786 / Fax: (+974) 4480 6114 | | | |
| EMAIL/WEBSITE | Email: manoj@saudiagroup.com / Website: www.saudiagroup.com | | | |
| ACTIVITY | NACE 4645 - Wholesale of perfume and cosmetics; NACE 4615 - Agents involved in the sale of furniture, household goods, hardware and ironmongery; NACE 4771 - Retail sale of clothing in specialised stores; NACE 4631 - Wholesale of fruit and vegetables; | | | |
| PRINCIPAL | N.K. Musthafa Sahib | | Workforce | |
| | Managing Director | | 1,800 | |
| LEGAL INFO | Date Of Est. | Reg. No. | Legal Form | Status |
| | 1988 | 40359/7 | WLL | Active |

IDENTIFICATION

| | | | |
|-----------------------|---|---------------------|-------------------|
| CO. NAME | SAUDIA HYPERMARKET WLL | | |
| BUILDING | Saudia Hypermarket Bldg., 2 nd Floor | | |
| STREET | Umm Al Dhoom Street | | |
| AREA | Muaither | | |
| POSTAL ADDRESS | 63073 Doha | | |
| TOWN | Doha | | |
| COUNTRY | Qatar | | |
| TELEPHONE | (+974) 4480 4874 / (+974) 4481 8786 / Mobile (+974) 6619 2913 (Mr. Manoj) | | |
| FAX | (+974) 4480 6114 | | |
| VERIFIED EMAIL | manoj@saudiagroup.com / sreeraj@saudiagroup.com | | |
| WEBSITE | www.saudiagroup.com | | |
| BUSINESS HOURS | DAYS | OFFICE HOURS | BREAK TIME |
| | Sun-Thu | 08:00-18:00 | 13:00-14:00 |

SENIOR PERSONNEL

| MANAGEMENT | NAME | POSITION |
|------------|------|----------|
|------------|------|----------|

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| | | |
|------------------|-----------------------------|-------------------------|
| | Mohammed Abdullah Al Athiya | Chairman |
| | N.K. Musthafa Sahib | Managing Director |
| | Salman Musthafa | Chief Executive Officer |
| | Mr. Sreeraj | Financial Controller |
| | Mr. Manoj | Purchasing Manager |
| WORKFORCE | NO. OF EMPLOYEES | PERIOD |
| | 1,800 | 08.2018 |

FINANCIAL SUMMARY

| | | |
|----------------------------|---------------------------------------|-------------------------------|
| TURNOVER | 31/12/2017 | 31/12/2018 (Projected) |
| | QAR 700,000,000 | QAR 720,000,000 |
| NET PROFIT / (LOSS) | Not given but stated to be profitable | |
| FISCAL YEAR-END | 31 December. | |

LEGAL STATUS

| | | |
|-------------------------|---|--------------------------------------|
| INCORPORATION | 1988 | |
| REGISTRATION NO. | C.R. NUMBER | ISSUED BY |
| | 40359/7 (expiry date: 08/09/2018) | Qatar Chamber of Commerce & Industry |
| CAPITAL | Not provided | |
| BUSINESS HISTORY | The Company was incorporated in Qatar in 1988. SAUDIA Hypermarket, Supermarket & Departmental Stores are business units under the umbrella of SAUDIA Group. | |
| LEGAL FORM | WLL - With Limited Liability | |
| STATUS | Active | |
| SHAREHOLDERS | NAME | PERCENTAGE |
| | 1. N.K. Musthafa Sahib } Nationality: Indian } | |
| | 2. Salman Musthafa } Nationality: Indian } | 49.00% |
| | 3. Faisal Musthafa } Nationality: Indian } | |
| | 4. Mohammed Abdullah Al Athiya | 51.00% |

Nationality: Qatari

* The local sponsor, according to Qatari laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. Commercial Bank of Qatar (CBQ)
Grand Hamad Street
PO Box 3232
Doha
Telephone: (+974) 4449 7445
Fax : (+974) 4458 0070
SWIFT : CBQAQAQA

2. Doha Bank Q.S.C.
Grand Hamad Street
DB Main Branch- Mezzanine Floor
PO Box 3818
Telephone: (+974) 4015 5755
Fax : (+974) 4015 5750

ACTIVITY CODE (NACE)

4645 - Wholesale of perfume and cosmetics; 4615 - Agents involved in the sale of furniture, household goods, hardware and ironmongery; 4771 - Retail sale of clothing in specialised stores; 4631 - Wholesale of fruit and vegetables;

LINE OF BUSINESS

Operators of a hypermarkets.

Trading as importers, wholesalers and retailers of apparels, fashion, perfumes, toys, luggage, footwear, novelties, cosmetics, household products & furniture, watches, cameras, mobile phones and electronic items, fresh dairy products, fruits & vegetables, butchery, fish, bakery counters along with other confectionary and grocery products.

Subject's brands include: Case Wallets, Smart Tourister, VST, Baladi and Kenz.

IMPORT FROM

Worldwide, mainly from India, China, Turkey. South Africa, Kenya, Egypt and Europe.

EXPORT TO FACILITIES

Subject does not export, all sales are domestic.

Owned premises comprising administrative offices and a hypermarket located at the heading address as well as 3 other hypermarkets located elsewhere in Doha (see "Branch Offices" below).

BRANCH OFFICES

1. Saudia Hypermarket
Dhakira Street, Al Khor

Doha

2. Saudia Hypermarket
Commercial Street, Muai
Doha

3. Saudia Hypermarket
Shafi Street, New Rayyan
Doha

RELATED COMPANIES

Subject is a member of SAUDIA Group of Companies, which also includes the following companies:

Associates

1. SAUDIA BAKERS
PO Box: 63073
Doha
Qatar

2. SAUDIA MINI MART W.L.L
PO Box: 63073
Doha
Qatar

3. SAUDIA BUILDERS CO
PO Box: 63073
Doha
Qatar

4. SAUDIA BUTCHERY
PO Box: 63073
Doha
Qatar

5. SAUDIA DEPARTMENT STORE
PO Box: 63073
Doha
Qatar
C.R. No.: 40359/13

6. SAUDIA GROUP OF COMPANIES DOHA
PO Box: 63073
Doha
Qatar
C.R. No.: 40359/11

7. SAUDIA SUPER MARKET
PO Box: 63073
Doha

Qatar
C.R. No.: 40359/9

8. QATAR SHOPPING COMPLEX
PO Box: 63073
Doha
Qatar
C.R. No.: 40359/5

9. Al Majlis Sweets & Bakery
PO Box: 63073
Doha
Qatar

10. MITHALI WORLD CENTRE
PO Box: 63073
Doha
Qatar

11. KENZ MINI MART
PO Box: 63073
Doha
Qatar

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Mr. Manoj (Purchasing Manager) and Mr. Sreeraj (Financial Controller).

COMMENTS

You enquired on: SAUDI HYPERMARKET. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.23 |
| UK Pound | 1 | INR 89.37 |
| Euro | 1 | INR 79.97 |
| QAR | 1 | INR 19.25 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| 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)