

MIRA INFORM REPORT

Report No. :	546352
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	AL BALAGH TRADING & CONTRACTING CO WLL
Registered Office :	Al Balagh Building, D Ring Road, Al Hilal Area, PO Box 5777, Doha
Country :	Qatar
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1991
Com. Reg. No.:	15327, Doha
Legal Form :	With Limited Liability – WLL
Line of Business :	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> • Construction Division • Oil & Gas Division • Trading Division • Medical Division
No. of Employees :	2,000

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 (30.06.2018)	Current Rating (30.09.2018)
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

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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	: AL BALAGH TRADING & CONTRACTING CO WLL
Country of Origin	: Qatar
Legal Form	: With Limited Liability – WLL
Start Date	: 1975
Registration Date	: 1 st January 1991
Commercial Registration Number	: 15327, Doha
Chamber Membership Number	: 723/1
Issued Capital	: QR 5,000,000
Paid up Capital	: QR 5,000,000
Total Workforce	: 2,000
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

AL BALAGH TRADING & CONTRACTING CO WLL

ADDRESS

Registered & Physical Address

Building : Al Balagh Building
Street : D Ring Road
Area : Al Hilal Area
PO Box : 5777
Town : Doha
Country : Qatar
Telephone : (974) 44667714 / 44667715 / 44667716
Facsimile : (974) 44660040
Email : albalagh@albalagh.com / henry@albalagh.com

Premises

Subject operates from a large suite of offices and a warehouse that are owned and located in the Suburban Business Area of Doha.

Branch Offices

Subject has branch offices and showrooms located in Doha, Najma and Mushaireb.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Sherida Saeed Jubran Al Kaabi	Managing Director
Mrs Noura Rashid Mohamed Al Kaabi	Director
Srinivasan Venkitishan	General Manager
Henry D'Souza	Finance Manager
Albert Rijo	Sales Manager – Medical Division
Suresh Kumar	Sales Manager – Construction Division

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K Sujair	Sales Manager – Mechanical Division
Chacko Baby	Construction Manager
Ajo George	Administration Executive

LEGAL FORM & OWNERS

Date of Establishment : Subject's operations date back to 1975, however it was registered on 1st January 1991

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 15327, Doha

Chamber Member No. : 723/1

Issued Capital : QR 5,000,000

Paid up Capital : QR 5,000,000

Name of Shareholder (s)	Percentage
Sherida Saeed Jubran Al Kaabi	90%
Mrs Noura Rashid Mohamed Al Kaabi	10%

AFFILIATED COMPANIES

Al Balagh Scoor Co WLL
PO Box: 5777
Doha
Tel: (974) 44320735
Fax: (974) 44440736

Al Balagh Dynaspex Co
Doha

Doha Floors Co
Doha

OPERATIONS

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

Construction Division

Engaged as general construction contractors with an A grade classification

The division undertakes to execute medium and large projects on turnkey basis as main contractor in construction of commercial complexes, sports facilities, industrial projects and various purpose built projects having clientele of all the ministries and quasi Govt. organizations in Qatar.

Oil & Gas Division

Providers of construction and maintenance needs of onshore/offshore oil and gas industries. In April 2017, the division secured a five-year scaffolding call off contract from Qatar Petroleum (QP) for their NGL plants in Mesaieed. The project commenced in January 2017 and will continue till December 2021.

It incorporates scaffolding provisions catering to seven areas of work that encompasses NGL Complex, Tank farm, Shipping terminal and Gas distribution stations. The scope is to construct scaffolding to facilitate access for inspection and maintenance work. The scaffolding has to be rendered in critical and hazardous locations.

In June 2017 the Oil & Gas Division was proud to announce that it had been awarded the project EPIC of hydrocarbon storage tanks for Ras Laffan Olefins Company Ltd (RLOC)

The scope includes Engineering , Procurement, Installation and Commissioning of three hydrocarbon storage tanks to store C9+ and PYGAS. The floating roof PYGAS tank diameter is 23 meter with a height of 21 meters, and will be built under standard API650. The C9+ tank will be built under API 620 standards

Qatar Petroleum has awarded Al-Balagh Oil & Gas Division with a new contract which includes the EPIC for Fire Stations at Mesaieed Industrial City (MIC).

Project Details

Start Date: September 9, 2018

Expected End Date: December 8, 2020

Client: Qatar Petroleum

Project Scope: The contractor shall carry out the detailed design and engineering, procurement, installation, construction, pre-commissioning, commissioning, and performance testing of the facility. The project comprises as the EPIC of the following Fire Stations within Mesaieed Industrial City (MIC):

Main Fire Station and Rescue Station

Satellite Fire Station

Trading Division

Distributors of engineering products, industrial consumables, equipment, electrical, safety & security, building hardware, tools and chemicals.

Medical Division

Distributors of medical equipment, dental equipment and laboratory products.

Import Countries: Italy, Spain, Denmark and the United Kingdom.

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International Suppliers:

Titan	United Kingdom
Franklin Hodge	United Kingdom
Albert Seglar	Italy
Ventomatic	Italy
Gunnebo	Spain
Ulma Forja	Spain
Logstor Ror	Denmark
Dr Fritz GmbH	Germany

Clients:

Qatar Airways
Hamad Medical Corporation
Qatar Petrochemical Corporation
Ministry of Defence
Qatar Gas

Operating Trend: Steady

Subject has a workforce of approximately 2,000 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Qatari Riyals (QR)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	QR 333,500,000	QR 339,000,000

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

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

BANKERS

Doha Bank Ltd
PO Box: 3818
Doha
Tel: (974) 44435444

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Fax: (974) 44416631 / 44410625

Qatar National Bank SAQ
PO Box: 1002
Doha
Tel: (974) 44413511 / 44407407
Fax: (974) 4415020

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 Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
QAR	1	INR 19.25

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)