

MIRA INFORM REPORT

Report No. :	545837
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	MAF HYPERMARKETS QATAR WLL (CARREFOUR)
Registered Office :	Al Dafnaa Area, City Centre Mall, PO Box 22340, Doha
Country :	Qatar
Financials (as on) :	31.12.2017
Date of Incorporation :	17.07.1999
Com. Reg. No.:	21719, Doha
Legal Form :	With Limited Liability – WLL
Line of Business :	Subject is engaged as operators of hypermarkets, specializing in the retail of general foodstuffs, household items, textiles and electrical products.
No. of Employees :	700

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
Payment Behaviour :	No Complaints
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.

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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

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	: MAF HYPERMARKETS QATAR WLL (CARREFOUR)
Country of Origin	: Qatar
Legal Form	: With Limited Liability - WLL
Registration Date	: 17 th July 1999
Commercial Registration Number	: 21719, Doha
Chamber Membership Number	: 4902
Issued Capital	: QR 200,000
Paid up Capital	: QR 200,000
Total Workforce	: 700
Activities	: Operators of hypermarkets
Financial Condition	: Good
Payments	: No Complaints

COMPANY NAME

MAF HYPERMARKETS QATAR WLL (CARREFOUR)

ADDRESS

Registered & Physical Address

Location : Al Dafnaa Area, City Centre Mall
PO Box : 22340
Town : Doha
Country : Qatar
Telephone : (974) 44846214 / 44846303 / 44846291
Facsimile : (974) 44835002 / 44834470
Email : jmathews@mafcarrefour.com

Premises

Subject operates from a large suite of offices and a hypermarket that are rented and located in the Central Business Area of Doha.

Branch Office (s)

<u>Location</u>	<u>Description</u>
Land Mark Mall Doha	Showroom premises
Vilajo Mall Doha	Showroom premises
Laguna Mall Doha	Showroom premises
Abu Hamra Area Doha	Showroom premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Khalifa Ali Khalifa Al Hedimi	Managing Director

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Pierre Guillien	General Manager
Joji Mathews	Finance Manager
Mohamed Noski	Senior Accountant

LEGAL FORM & OWNERS

Date of Establishment : 17th July 1999

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 21719, Doha

Chamber Member No. : 4902

Issued Capital : QR 200,000

Paid up Capital : QR 200,000

Name of Shareholder (s)	Percentage
Khalifa Ali Khalifa Al Hedimi	51%
Majid Al Futtaim Hypermakets Co Dubai United Arab Emirates	49%

AFFILIATED COMPANIES

Majid Al Futtaim Commercial Development LLC
Majid Al Futtaim Leisure and Entertainment LLC
Majid Al Futtaim Retail LLC
Majid Al Futtaim Ventures LLC
Majid Al Futtaim Fashions LLC
Majid Al Futtaim Healthcare LLC
Majid Al Futtaim Properties Lebanon LLC
Majid Al Futtaim Properties Saudia LLC
Majid Al Futtaim Investments Mirdiff LLC
MAM Investments LLC
Majid Al Futtaim Cinemas LLC
Majid Al Futtaim Finance LLC
Majid Al Futtaim Shopping Malls
International Property Services LLC

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Arabian Entertainment Services LLC
Majid Al Futtaim Fashion Qatar LLC
MAF Lebanon Holding SAL
Majid Al Futtaim Properties Lebanon Holding SAL
Majid Al Futtaim Properties Management Services SARL
Majid Al Futtaim Properties Bahrain BSCC
MAF Lebanon for Commercial & Real Estate Investments SARL
Majid Al Futtaim Properties Egypt SAE
MAF Investments Bahrain BSC
Majid Al Futtaim Fashion Bahrain (SPC)
Majid Al Futtaim Fashion Ready Wear WLL
MAF Retail Kuwait Central Markets WLL
Majid Al Futtaim Fashion Cyprus
Suburban Development Company SAL
Al Saqr Hypermarket LLC
Majid Al Futtaim IT Sugar LLC
Majid Al Futtaim Fashion
MAF Hypermarkets Lebanon SAL
MAF for Installation and Management of Hypermarkets SAE
Majid Al Futtaim Hypermarkets Jordan LLC
MAF Hypermarkets Pakistan (Private) Limited
MAF Hypermarket for Hypermarkets Limited
MAF Hypermarkets Georgia LLC
MAF Hypermarkets AM LLC
MAF Hypermarkets Kazakhstan LLP
Fujairah City Centre Investment LLC
Majid Al Futtaim Orix Finance PJSC
Bab Al Madina Company Property Investment Limited

OPERATIONS

Activities: Engaged as operators of hypermarkets, specializing in the retail of general foodstuffs, household items, textiles and electrical products.

Import Countries: Europe and the Far East

International Suppliers:

Nestle	Qatar
Ali Bin Ali Group	Qatar
Al Manna & Partner	Qatar
Unilever	United Arab Emirates
Transind	United Arab Emirates

Operating Trend: Steady

Subject has a workforce of approximately 700 employees.

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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 1,400,000,000	QR 1,500,000,000

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
Fax: (974) 44416631 / 44410625

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "Maf Hypermarkets Qatar WLL (CARREFOUR)" and not "Majid Al Futtaim Hyperm".

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 19.26

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)