

MIRA INFORM REPORT

Report No. :	519069
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	QATAR DUTY FREE COMPANY
Registered Office :	Qatar Airways Tower 3, Room No. 401/408, 4th Floor, Doha International Airport, Area No. 48, PO Box 22553, Doha
Country :	Qatar
Date of Incorporation :	01.01.1998
Com. Reg. No.:	16070
Legal Form :	Qatari Shareholding Company – QSC
Line of Business :	Subject is engaged in the operation of duty free retail in Doha Airport.
No. of Employees :	500

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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 (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	: QATAR DUTY FREE COMPANY
Country of Origin	: Qatar
Legal Form	: Qatari Shareholding Company - QSC
Registration Date	: 1 st January 1998
Commercial Registration Number	: 16070
Chamber Membership Number	: 192
Issued Capital	: QR 14,380,000,000
Paid up Capital	: QR 14,380,000,000
Total Workforce	: 500
Activities	: Operators of duty free retail in Doha Airport
Financial Condition	: Undetermined
Payments	: No Complaints

COMPANY NAME

QATAR DUTY FREE COMPANY

ADDRESS

Registered & Physical Address

Building : Qatar Airways Tower 3, Room No. 401/408, 4th Floor
Area : Doha International Airport, Area No. 48
PO Box : 22553
Town : Doha
Country : Qatar
Telephone : (974) 44302101 / 44626902 / 44496365 / 44057278
Facsimile : (974) 44302149 / 44626516 / 44626813
Mobile : (974) 55349679 / 55850141
Email : asaraswati@qatarairway.com.qa / tellus@qatardutyfree.com.qa /
infodesk@qatarairways.com.qa

Premises

Subject operates from a large suite of offices that are owned and located in Doha International Airport.

Branch Office (s)

<u>Location</u>	<u>Description</u>
Doha Airport Doha	2,500m ² retail premises
Qatar Airways Main Warehouse Doha International Airport Doha	Warehouse premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Akbar Al Baker	Chief Executive Officer
Keith Hunter	Senior Vice President
Davesh Kuwadekar	Marketing Manager

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Nicken Asaraswati

Secretary

LEGAL FORM & OWNERS

Date of Establishment : 1st January 1998

Legal Form : Qatari Shareholding Company - QSC

Commercial Reg. No. : 16070

Chamber Member No. : 192

Issued Capital : QR 14,380,000,000

Paid up Capital : QR 14,380,000,000

Name of Shareholder (s)	Percentage
Qatar Airway QSCC Doha	100%

OPERATIONS

Activities: Engaged in the operation of duty free retail in Doha Airport.

Subject has a workforce of approximately 500 employees.

FINANCIAL DATA

Companies registered in Qatar are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

Doha Bank Ltd
PO Box: 3818
Doha
Tel: (974) 44435444
Fax: (974) 44416631 / 44410625

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PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78
QAR	1	INR 18.89

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)