

## MIRA INFORM REPORT

<b>Report No. :</b>	519248
<b>Report Date :</b>	11.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NATIONAL FIBER GLASS FACTORY
<b>Registered Office :</b>	Street No. 54, Gate 50, Salwa Industrial Area, PO Box 40636, Doha
<b>Country :</b>	Qatar
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	06.12.1997
<b>Com. Reg. No.:</b>	19633
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Subject is Engaged in the manufacture of GRP products and fabrication
<b>No. of Employees :</b>	35

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	: NATIONAL FIBER GLASS FACTORY
Country of Origin	: Qatar
Legal Form	: Sole Proprietorship
Registration Date	: 6 <sup>th</sup> December 1997
Commercial Registration Number	: 19633
Invested Capital	: QR 200,000
Total Workforce	: 35
Activities	: Manufacture of GRP products and fabrication
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

## **COMPANY NAME**

NATIONAL FIBER GLASS FACTORY

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Street : Street No. 54  
Area : Gate 50, Salwa Industrial Area  
  
PO Box : 40636  
  
Town : Doha  
Country : Qatar  
  
Telephone : (974) 44603629 / 44603450  
Facsimile : (974) 44606243  
Email : [nfg@qatar.net.qa](mailto:nfg@qatar.net.qa)

### **Premises**

Subject operates from a medium sized suite of offices and a factory that are rented and located in the Industrial Area of Doha.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Salih Ahmed Al Kholifi	Qatari	Proprietor
• Mohsin Yassin	-	General Manager
• Abdulrahman Al Owaidat	-	Chief Accountant

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 6<sup>th</sup> December 1997

**Legal Form** : Sole Proprietorship

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Commercial Reg. No. : 19633

Invested Capital : QR 200,000

Mr Salih Ahmed Al Kholifi is the sole proprietor of the business.

## **AFFILIATED COMPANIES**

- National Paints Factories  
Doha

## **OPERATIONS**

**Activities:** Engaged in the manufacture of GRP products and fabrication.

**Operating Trend:** Steady

Subject has a workforce of 35 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 16,220,000	QR 17,400,000

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

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

## ***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 business is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
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 :	VAR
Report Prepared by :	KET

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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)