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MIRA INFORM REPORT

Report No. :	519000
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	THE HOUSING BANK FOR TRADE AND FINANCE ALGERIA SPA
Registered Office :	16 Rue Ahmed Ouaked Dily Ibrahim Alger, BP 103 Dely Ibrahim, Alger (16)
Country :	Algeria
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	01.01.2012
Com. Reg. No.:	02B0021864
Legal Form :	Limited Corporation
Line of Business :	Subject operate as providers of banking and financial services
No. of Employees :	280

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 :	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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Algeria	B1	B1

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

ALGERIA - ECONOMIC OVERVIEW

Algeria's economy remains dominated by the state, a legacy of the country's socialist post-independence development model. In recent years the Algerian Government has halted the privatization of state-owned industries and imposed restrictions on imports and foreign involvement in its economy, pursuing an explicit import substitution policy.

Hydrocarbons have long been the backbone of the economy, accounting for roughly 30% of GDP, 60% of budget revenues, and nearly 95% of export earnings. Algeria has the 10th-largest reserves of natural gas in the world - including the 3rd-largest reserves of shale gas - and is the 6th-largest gas exporter. It ranks 16th in proven oil reserves. Hydrocarbon exports enabled Algeria to maintain macroeconomic stability, amass large foreign currency reserves, and maintain low external debt while global oil prices were high. With lower oil prices since 2014, Algeria's foreign exchange reserves have declined by more than half and its oil stabilization fund has decreased from about \$20 billion at the end of 2013 to about \$7 billion in 2017, which is the statutory minimum.

Declining oil prices have also reduced the government's ability to use state-driven growth to distribute rents and fund generous public subsidies, and the government has been under pressure to reduce spending. Over the past three years, the government has enacted incremental increases in some taxes, resulting in modest increases in prices for gasoline, cigarettes, alcohol, and certain imported goods, but it has refrained from reducing subsidies, particularly for education, healthcare, and housing programs.

Algiers has increased protectionist measures since 2015 to limit its import bill and encourage domestic production of non-oil and gas industries. Since 2015, the government has imposed additional restrictions on access to foreign exchange for imports, and import quotas for specific products, such as cars. In January 2018 the government imposed an indefinite suspension on the importation of roughly 850 products, subject to periodic review.

President BOUTEFLIKA announced in fall 2017 that Algeria intends to develop its non-conventional energy resources. Algeria has struggled to develop non-hydrocarbon industries because of heavy regulation and an emphasis on state-driven growth. Algeria has not increased non-hydrocarbon exports, and hydrocarbon exports have declined because of field depletion and increased domestic demand.

Long-term economic challenges include diversifying the economy away from its reliance on hydrocarbon exports, bolstering the private sector, attracting foreign investment, and providing adequate jobs for younger Algerians.

Source : CIA

SUBJECT'S NAME

Registered Name:	THE HOUSING BANK FOR TRADE AND FINANCE ALGERIA SPA
Requested Name:	HOUSING BANK ALGERIA
Other Names:	HOUSING BANK

ADDRESS AND TELECOMMUNICATION

Physical Address:	16 Rue Ahmed Ouaked Dily Ibrahim Alger
Postal Address:	BP 103 Dely Ibrahim, Alger (16)
Country:	Algeria
Phone:	213-21918888/918787
Fax:	213-21917579
Email:	info@housingbankdz.com
Website:	www.housingbankdz.com

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

LEGAL

Legal Form:	Limited Corporation
Date Incorporated:	01-Jan-2012
Reg. Number:	02B0021864
VAT Number:	000216239086238
Nominal Capital	DZD. 10,000,000,000
Subscribed Capital	DZD. 10,000,000,000
Subscribed Capital is Subscribed in the following form:	

	Position	Shares
Mr. Houcine Hannachi	MD	
Mr. Abdelaziz Ancer	Deputy MD	
Mr. Kessab Koraych	Director	
Mr. Taha lyad	Director	
Mr. ElKassab Koreich	Director	

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Exports: None
Trademarks: None
Terms of sale: Cash (40%) and 25-90 days (60%), invoices.

Main Customers: firms and organizations
Employees: 280 employees.
Vehicles: Several motor vehicles.
Territory of sales: Algeria
Location: Owned premises, 100,000 square feet,

AUDITORS AND INSURANCE

Auditors: Information not available.
Insurance Brokers: Information not available.

FINANCE

Currency Reported: Algerian Dinar (DZD.)
Fiscal Year End: December 31, 2017

Inflation: According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in DZD.)

Sales	2017 85,000,000,000
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BANK

Bank Name: BIC
Branch: Algeria
Account No: 031 00101 1400000856 38
Comments: None

TRADE REFERENCES

Experiences: Good

NOTARIAL BONDS

None

COMMENTS/ ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.62
DZD	1	INR 0.58

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)