

MIRA INFORM REPORT

Report No. :	521259
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	OOREDOO QSC
Registered Office :	Ooredoo Building No. 68, 17 th Floor West Bay, Diplomatic Zone, Area 61PO Box 217 Doha
Country :	Qatar
Financials (as on) :	31.12.2017
Date of Incorporation :	29.06.1987
Com. Reg. No.:	21183
Legal Form :	Qatari Shareholding Company (QSC)
Line of Business :	Subject is engaged in the provision of national and international public telecommunication services in Qatar, including local and long distance telephone, cellular mobile telephone, data communications, radio-paging, facsimile, telegram, telex, electronic fund transfer and pay telephone services and ISDN services.
No. of Employees :	17,000

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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 (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	: OOREDOO QSC
Country of Origin	: Qatar
Legal Form	: Qatari Shareholding Company (QSC)
Registration Date	: 29 th June 1987
Commercial Registration Number	: 21183
Issued Capital	: QR 3,203,200,000
Paid up Capital	: QR 3,203,200,000
Total Workforce	: 17,000
Activities	: Providers of national and international public telecommunication services
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

OOREDOO QSC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Ooredoo Building No. 68, 17th Floor
Area : West Bay, Diplomatic Zone, Area 61

PO Box : 217

Town : Doha
Country : Qatar

Telephone : (974) 44400400 / 44400290 / 44400222 / 44400431 / 44400641 / 44400363 / 44400339
Facsimile : (974) 44830060 / 44413904 / 44830571
Email : info@qtel.com.qa / razaka@qtel.com.qa

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Sheikh Abdullah Bin Mohamed Bin Saud Al Thani	Chairman
• Ali Sharif Al Emadi	Vice Chairman
• Mohammed Bin Eisa Al Mohannadi	Director
• Turki Mohammed Al Khater	Director
• Nasser Rashid Al Humaidi	Director
• Dr Nasser Mohammed Marafih	Director
• Aziz Ahmad Aluthman Fakhroo	Director
• Ali Ahmed Al Kuwari	Director

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• Sheikh Ali Bin Ghanim Al Thani	Director
• Ibrahim Abdulla Al Mahmoud	Director
• Dr Nasser Mohammed Marafih	Chief Executive Officer
• Abdullatif Dafallah	Chief Financial Officer
• Damian Chappell	Chief Marketing Officer
• Mansoor Al Khater	Chief Strategy Officer
• Bjorn Stefan Axelsson	Chief Technology Officer
• Ajay Bahri	Finance Manager
• Jassim Mohamed Al Mansoori	Human Resources Manager
• Waleed Mohamed Al Sayed	Customer Services Manager

LEGAL FORM & OWNERS

Date of Establishment : 29th June 1987

History : Subject was originally called "Qatar Telecom QSC (Q-TEL)", however it changed its name to "Ooredoo QSC" during June 2013.

Legal Form : Qatari Shareholding Company (QSC)

Commercial Reg. No. : 21183

Issued Capital : QR 3,203,200,000

Paid up Capital : QR 3,203,200,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Qatar Holding Company	52%
• Qatar Government Related Entities	17%
• Abu Dhabi Investment Authority	10%
• Local businessmen and private investors	21%

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AFFILIATED COMPANIES

<u>Name</u>	<u>Country</u>	<u>Percentage Held</u>
• Qtel Investment Holdings S.P.C	Bahrain	100%
• Qtel International Investments LLC	Qatar	100%
• Ooredoo Group LLC	Qatar	100%
• Qtel South East Asia Holding SPC	Bahrain	100%
• Qtel West Bay Holding SPC	Bahrain	100%
• Ooredoo Asian Investments Pte Ltd	Singapore	100%
• Qtel Al Dafna Holding SPC	Bahrain	100%
• Qtel Al Khore Holding SPC	Bahrain	100%
• IP Holdings Limited	Cayman Islands	100%
• Qtel Gharafa Holdings Limited	Cayman Islands	100%
• wi-tribe Asia Limited	Cayman Islands	100%
• Ooredoo Asia Pte. Ltd	Singapore	100%
• Indonesia Communications Limited	Mauritius	100%
• QTEL International Finance Limited	Bermuda	100%
• Qtel MENA Investcom SPC	Bahrain	100%
• Omani Qatari Telecommunications Company SAOG	Oman	55.0%
• Starlink WLL	Qatar	72.5%
• National Mobile Telecommunications Company KSC	Kuwait	92.1%
• Wataniya International FZ LLC	United Arab Emirates	92.1%
• Al-Bahar United Company WLL	Kuwait	92.1%
• Al Wataniya Gulf Telecommunications Holding Co SPC	Bahrain	92.1%
• Al Wataniya International for Intellectual Properties SPC	Bahrain	92.1%
• Ooredoo Maldives Pvt Ltd	Maldives	92.1%
• WARF Telecom International Private Limited	Maldives	59.9%
• Wataniya Telecom Algeria SPA	Algeria	74.4%
• Carthage Consortium Ltd	Malta	92.1%
• Qtel Tunisia Holding Company Ltd	Malta	92.1%
• Qtel Malta Holding Company Ltd	Malta	100%
• Tunisiana SA	Tunisia	84.1%
• Tunisia Network SA	Tunisia	84.1%
• Public Telecommunication Company Ltd	Saudi Arabia	92.1%
• Raywood Inc	Cayman Islands	100%
• Newood Inc	Cayman Islands	100%
• Midya Telecom Company Limited	Iraq	49.0%
• Al-Rowad General Services Limited	Iraq	100%
• Asiacell Communications PJSC	Iraq	64.1%
• Wi-tribe Limited	Cayman Islands	86.1%
• Wi-tribe Limited Jordan PSC	Jordan	86.1%
• Wi-tribe Pakistan Limited	Pakistan	86.1%
• Barzan Holding Company SPC	Bahrain	100%
• Laffan Holding Company SPC	Bahrain	100%

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• Zekreet Holding Company SPC	Bahrain	100%
• Philippines Multitech Pte Ltd	Singapore	100%
• Bow Arken Pte Ltd	Singapore	100%
• Ooredoo Myanmar Limited	Myanmar	100%
• Al Wokaer Holding SPC	Bahrain	100%
• Al Wakrah Holding SPC	Bahrain	100%
• Ooredoo Tamweel Limited	Cayman Islands	100%
• Ooredoo IP LLC	Qatar	100%
• PT Indosat Tbk	Indonesia	65.0%
• Indosat Singapore Pte Ltd	Singapore	65.0%
• PT Indosat Mega Media	Indonesia	64.9%
• PT Starone Mitra Telekomunikasi	Indonesia	54.7%
• PT Applikanusa Lintasarta ("Lintasarta")	Indonesia	47.0%
• PT Artajasa Pembayaran Elektronis	Indonesia	25.9%
• Indosat Palapa Company BV	Netherlands	65.0%
• Indosat Mentari Company BV	Netherlands	65.0%
• PT Lintas Media Danawa	Indonesia	32.9%
• PT Interactive Vision Media	Indonesia	64.9%

OPERATIONS

Activities: Engaged in the provision of national and international public telecommunication services in Qatar, including local and long distance telephone, cellular mobile telephone, data communications, radio paging, facsimile, telegram, telex, electronic fund transfer and pay telephone services and ISDN services. Subject has a customer base of over 67 million.

Operating Trend: Steady

Subject has a workforce of approximately 17,000 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Qatari Riyals (QR'000s)

Consolidated Balance Sheet	31/12/17	31/12/16	31/12/15
ASSETS			
Non-current assets			
Property, plant and equipment	29,529,873	32,240,212	33,526,222
Intangible assets and goodwill	28,821,013	29,826,947	30,359,092
Investment property	60,930,	69,058	49,861

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Investment in associates and joint ventures	2,119,936	2,043,222	2,296,421
Available-for-sale investments	812,933	732,742	747,196
Other non-current assets	685,308	586,076	665,115
Deferred tax asset	305,711	269,987	54,561
Total non-current assets	62,335,704	65,768,244	67,698,468
Current assets			
Inventories	679,623	581,144	697,069
Trade and other receivables	8,105,264	7,664,209	7,598,348
Bank balances and cash	18,459,188	16,501,877	18,158,180
Total current assets	27,244,075	24,747,230	26,453,597
TOTAL ASSETS	89,579,779	90,515,474	94,152,065
EQUITY			
Share capital	3,203,200	3,203,200	3,203,200
Legal reserve	12,344,282	12,434,282	12,434,282
Fair value reserve	522,873	462,600	448,184
Employees' benefit reserve	(12,497)	2,482	39,102
Translation reserve	(6,298,659)	(6,319,028)	(5,565,599)
Other statutory reserves	1,202,508	1,152,553	1,094,696
Retained earnings	12,070,177	11,247,966	10,155,924
Equity attributable to shareholders of the parent	23,121,884	22,184,055	21,809,789
Non-controlling interests	6,569,451	6,817,056	6,563,076
Total equity	29,691,335	29,001,111	28,372,865

Consolidated Income Statement

31/12/17

31/12/16

31/12/15

Revenue	32,735,032	32,503,259	32,160,855
Operating expenses	(12,018,282)	(11,847,032)	(11,400,368)
Selling, general and administrative expenses	(6,888,608)	(7,291,264)	(7,756,835)
Depreciation and amortisation	(8,419,634)	(8,364,066)	(7,945,360)
Net finance costs	(1,740,780)	(1,808,543)	(2,016,798)
Impairment loss of goodwill and other assets	(4,772)	(192,506)	(333,086)
Other income – net	144,108	555,944	310,442
Share of results in associates and joint ventures – net of tax	(45,641)	14,152	14,677
Royalties and fees	(564,724)0	(443,185)	(408,578)
Profit before income tax	3,196,699	3,126,759	2,624,949
Income tax	(801,570)	(379,396)	(331,466)
Profit for the year	2,395,129	2,747,363	2,293,483

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

BANKERS

- Qatar National Bank SAQ
Main Branch
PO Box: 1002
Doha

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Tel: (974) 44413511

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
QAR	1	INR 18.90

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)