

QATAR CHEMICAL AND PETROCHEMICAL MARKETING AND DISTRIBUTION COMPANY

(MUNTAJAT) QJSC - 522890

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MIRA INFORM REPORT

Report No. :	522890
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	QATAR CHEMICAL AND PETROCHEMICAL MARKETING AND DISTRIBUTION COMPANY (MUNTAJAT) QJSC
Registered Office :	Al Dana Tower Street No. 837, Block 7, Area 61 West Bay PO Box 24445, Doha
Country :	Qatar
Date of Incorporation :	01.12.2012
Com. Reg. No.:	57121
Legal Form :	Qatari Joint Stock Company
Line of Business :	Subject engaged in the marketing of petroleum, petrochemical, polymer and fertilizer products.
No. of Employees :	120

RATING & COMMENTS

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

MIRA's Rating : A+

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)
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

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SUMMARY

Company Name	: QATAR CHEMICAL AND PETROCHEMICAL MARKETING AND DISTRIBUTION COMPANY (MUNTAJAT) QJSC
Country of Origin	: Qatar
Legal Form	: Qatari Joint Stock Company
Registration Date	: 1 st December 2012
Commercial Registration Number	: 57121
Chamber Membership Number	: 29951
Issued Capital	: QR 365,000,000
Paid up Capital	: QR 365,000,000
Total Workforce	: 120
Activities	: Marketing of petroleum, petrochemical, polymer and fertilizer products
Financial Condition	: Undetermined
Payments	: Regular
Person Interviewed	: Ann Joseph, Secretary

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COMPANY NAME

QATAR CHEMICAL AND PETROCHEMICAL MARKETING AND DISTRIBUTION COMPANY (MUNTAJAT)
QJSC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Al Dana Tower
Street : Street No. 837, Block 7, Area 61
Area : West Bay

PO Box : 24445

Town : Doha
Country : Qatar

Telephone : (974) 40132574 / 40211000 / 40211087
Facsimile : (974) 40139140 / 40211601
Email : info@muntajat.qa / joseph@muntajat.qa

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Abdulrahman Ahmad Al Shaibi	Chairman
• Abdulrahman Ali Al Abdulla	Managing Director
• Saad Abdulla Al Kuwari	Director
• Ali Nasser Telfat	Director
• Tapa Kais	Director
• Yousef Jeham Al Kuwari	Sales Manager

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- | | |
|-------------------------|------------------------|
| • Dr Mark Betts | Operations Manager |
| • Venay Lakshmi | Finance Manager |
| • Abdulrahman Al-Naama | Administration Manager |
| • Abdul Moniem Al Majid | Purchasing Manager |
| • Rafic Naamani | Communication Manager |
| • Yousef Al Kawari | Marketing Manager |
| • Ann Joseph | Secretary |

LEGAL FORM & OWNERS

Date of Establishment : 1st December 2012

Legal Form : Qatari Joint Stock Company

Commercial Reg. No. : 57121

Chamber Member No. : 29951

VAT No. : BE0567725855

Issued Capital : QR 365,000,000

Paid up Capital : QR 365,000,000

Name of Shareholder (s)	Percentage
• Government of Qatar	100%

OPERATIONS

Activities: Engaged in the marketing of petroleum, petrochemical, polymer and fertilizer products.

Muntajat is now responsible for marketing, sales and distribution activities for 100% of chemicals, polymers and fertilisers produced in the State of Qatar. It has consolidated chemical and petrochemical marketing and distribution efforts into a single entity to provide adroitness in doing business and better serve global demands.

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On 20th July 2014 Muntajat signed a two year contract with Qatar Navigation QSC for the time charter of the LPG/C Almarona to primarily transport ammonia exports from Qatar to Muntajat customers around the world.

On 15th December 2016 Muntajat (Qatar Chemical and Petrochemical Marketing and Distribution Company Q.J.S.C.) signed its first international agency marketing agreement with Total. Starting from the 1st of January 2017, Muntajat will market a range of specialty polymers in the Middle East. These products include 9 different grades of Metallocene Polyethylene and 12 grades of Polystyrene.

Under the new agreement, Muntajat will act as the marketing agent for Polyethylene and Polystyrene in Saudi Arabia, Oman, Bahrain, Kuwait, United Arab Emirates, Qatar and Jordan. Muntajat will also be the agent for Polyethylene in Egypt. The company plans to market its products through its network of international offices spread in the region.

Represented companies:

- Qatar Chemical Company
- QCHEM II
- QAFCO
- QAPCO
- QATOFIN
- QAFAC
- Qatar Vinyl Company
- Qatar Melamine Company
- RLOC
- Seef Ltd
- Gulf Formaldehyde Company
- Qatar Acids Company
- Mesaieed Industrial City

Subject has a workforce of 120 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

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Tel: (974) 44435444
Fax: (974) 44416631 / 44410625

PAYMENT HISTORY

Regular

GENERAL COMMENTS

Please note that Ms Ann Joseph, Secretary refused to divulge any financial information, stating it was not available to third parties.

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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
QAR	1	INR 18.82

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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