MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
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MIRA INFORM REPORT

Report No. :	531208
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	SAFEERA FOODS TRADING
Registered Office :	Commercial Area, P O Box: 206045, Doha
Country :	Qatar
Date of Incorporation :	25.12.2017
Com. Reg. No.:	106275, Doha
Legal Form :	With Limited Liability - WLL
Line of Business :	Import and Distribution of General Foodstuffs.
No. of Employees :	6

RATING & COMMENTS

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

MIRA's Rating :	NB

Credit Rating	**Explanation**	**Rating Comments**
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES:
Any query related to this report can be made on e-mail: 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

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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	: SAFEERA FOODS TRADING
Country of Origin	: Qatar
Legal Form	: With Limited Liability - WLL
Registration Date	: 25th December 2017
Commercial Registration Number	: 106275, Doha
Issued Capital	: QR 200,000
Paid up Capital	: QR 200,000
Total Workforce	: 6
Activities	: Distributors of general foodstuffs
Financial Condition	: Undetermined
Payments	: Unknown
Person Interviewed	: Sayed Ibrahim Khalilullah, Sales Manager

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COMPANY NAME

SAFEERA FOODS TRADING

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Commercial Area

PO Box : 206045

Town : Doha
Country : Qatar

Telephone : (974) 74016285 / 44115468 / 66227570

Please note that the correct PO Box number is 206045 and not 20645.

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

KEY PRINCIPALS

Name	Nationality	Position
Jaffar Hussain	Indian	Managing Director
Rashid Thamer Al Kawari	Qatari	Director
Sayed Ibrahim Khalilullah	-	Sales Manager

LEGAL FORM & OWNERS

Date of Establishment : 25th December 2017

Legal Form : With Limited Liability - WLL

Commercial Reg. No. : 106275, Doha

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Issued Capital **:** QR 200,000

Paid up Capital **:** QR 200,000

Name of Shareholder (s)

- Jaffar Hussain
- Rashid Thamer Al Kawari

Notes to the legal Form

Under the Qatari Commercial Companies Law a WLL may be formed by a minimum of 2 and a maximum of 50 natural or legal persons, whose liability is limited to their shares in the company's capital. It can be established in almost all sectors of the economy (excluding banking, insurance and financial investment on behalf of others), has no minimum capital requirement, and is one of the easiest ways for a foreign shareholder to establish a legal presence in Qatar. However, there are foreign investment restrictions. Law No. (13) of 2000, Regulating Non-Qatari Capital Investment in Economic Activity (Foreign Investment Law) requires a Qatari citizen to hold at least 51% of the share capital of an WLL. Shareholders' profit shares do not have to be proportionate to the equity shareholding. It cannot issue shares to the public.

OPERATIONS

Activities: Engaged in the import and distribution of general foodstuffs.

Import Countries: Europe and the Far East

Subject has a workforce of 6 employees.

FINANCIAL DATA

Subject is a newly formed business and as a result financial information is not currently available.

BANKERS

- HSBC Bank Middle East
  Abdulla Bin Jassim Street
  PO Box: 57
  Doha
  Tel: (974) 44423124
  Fax: (974) 44416353

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PAYMENT HISTORY

Unknown

GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office
- Interview with Sayed Ibrahim Khalilullah, Sales Manager

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.

In view of subject's infancy, extensive payment and financial records are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.

COUNTRY OUTLOOK

Recent Developments
Like its GCC neighbours, Qatar appears to be entering a period of slower growth. GDP growth eased to 3.6 percent in 2015 (from 4.2 percent in 2014), with output in the hydrocarbon sector broadly flat.

Growth in the latter has fallen sharply since 2012 in line with stagnating production, in large measure due to a self-imposed moratorium on additional output from the North Field. More recently, the oil price slump has also taken a toll. Nominal GDP fell 20 percent in 2015, due to deteriorating terms of trade, while non-hydrocarbon sector growth slowed to 7.6 percent (vs. 11 percent in 2014) on weaker consumer confidence, fiscal adjustment and tighter banking sector liquidity.

Large fiscal and current account surpluses have vanished. Hydrocarbon revenues account for some 90 percent of fiscal receipts and the bulk of export earnings. With low oil prices persisting, the current account surplus has narrowed sharply, from over 30 percent of GDP in 2011-12 to 8 percent in 2015.

With fiscal revenues falling sharply amid continued fiscal outlays related to the staging of the 2022 World Cup, the general government fiscal balance has shifted into deficit and is projected to reach 12.1 percent in 2016. Policy shifts to prioritize capital spending on projects deemed critical to economic diversification and the World Cup were reflected in the shelving of major "non-essential" projects (notably the US$6.4 billion Al Karaana petrochemicals complex in 2015). It is estimated that government spending on new construction and transport contracts fell by 92 percent (y/y) in Q1 2016.

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The government has begun to rationalize subsidies, allowing fuel prices to more closely track global prices. It is also developing new revenue sources, including through planning for a value added tax.

Large buffers are anchoring confidence amid rising debt issuance. Qatar's SWF is estimated to hold US$256 billion in assets. Instead of drawing upon the SWF to fund the fiscal deficit, the government has issued QR 4.6 billion and US$9 billion in debt markets thus far in 2016. Indications are that no new money has been allocated to the SWF this year, with new investments to be funded through asset sales or dividend income.

By and large, though, fiscal policy tends to be pro-cyclical in Qatar with the country needing fiscal frameworks to insulate the budget from commodity price volatility. The country could benefit from cross governmental planning, coordination, and public investment management of non-hydrocarbon projects.

Monetary policy remains accommodative but banking liquidity is tight. The central bank chose not to mirror the US Fed's policy rate hike in December 2015. But with further tightening by the Fed likely, it will eventually need to follow suit given the currency peg. Banking sector solvency indicators and capital buffers remain healthy; however both deposit and credit growth have slowed.

Living standard monitoring and analysis should contribute to better design of social policies, including their targeting, especially in light of the recent rise in utility tariffs and the elimination of subsidies.

Outlook
Qatar is projected to continue growing at a moderate pace. Qatar is in the second year of a US$200 billion infrastructure upgrade ahead of hosting the World Cup, which should support activity, particularly in construction, transport and services. GDP growth is projected at 2.1 percent in 2016, and should gradually rise 3.7 percent in 2018. Natural gas production has plateaued, and is expected to decline. However, the 1.4 billion cubic feet per day Barzan gas project – the last project approved before the North Field moratorium – is set for start in 2016 with full output expected in 2017. This should offset some of the anticipated production decline.

Fiscal and CA balances should gradually improve. As gas production increases and oil prices recover, export earnings should recover. The CA deficit will stay elevated during the forecast period, reflecting FIFA related capital imports before gradually narrowing to 3.2 percent of GDP in 2018. The fiscal deficit will narrow, also helped by savings in current expenditures and subsidy reforms, but is expected to remain large at close to 9 percent in 2018 (general government basis).

Risks and Challenges
Key downside risks include depressed global oil and gas prices, which lead to a slower than expected improvement in fiscal balances at a time when the GCC region as a whole is tapping international investors for funds to finance fiscal short falls. Room to cut capital spending is limited given contractual obligations regarding FIFA.

Other risks include volatility in global financial markets, or regional instability that disrupts oil and gas production and/or capital inflows. Over the medium term,
growing competition and the emergence of a global spot market in gas prices could pose a challenge to Qatar's dominance in global LNG markets.

In light of the uncertain medium term outlook for the gas sector later this decade and beyond, the development of the non-hydrocarbon sector is of even greater importance. Qatar's investment driven

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growth strategy over the past decade has yet to deliver benefits in terms of greater productivity growth, even as bottlenecks have been visible in the form of overheating pressures, congestion and pollution, and demographic imbalances. To diversify Qatar will have to raise the productivity of its investment, in both human and physical capital, and undertake structural reforms to improve the business environment.

Key Economic Indicators	2014	2015	2016*	2017*	2018*
Real GDP Growth (%)	4.0	3.6	2.1	3.6	3.7
Inflation Rate (%)	3.1	1.9	0.0	0.0	0.0
Current Account Balance (% of GDP)	24.0	8.4	-1.1	-5.6	-3.2
Financial & Capital Account (% of GDP)	-19.7	17.1	30.0	26.8	17.1
Fiscal Balance (% of GDP)	35.9	10.3	-12.1	-11.7	-8.9
Primary Balance (% of GDP)	38.0	11.9	-10.1	-9.2	-6.3

*** forecast**

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
QAR	1	INR 19.99

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)