

MIRA INFORM REPORT

Report No. :	522976
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SKY MILAN FZE
Registered Office :	Al Hamra Industrial Zone-FZ, Rakez Ras Al Khaimah
Country :	United Arab Emirates
Date of Incorporation :	2015
Legal Form :	Free Zone Establishment
Line of Business :	Non-specialised wholesale trade [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	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

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

COMPANY NAME	SKY MILAN FZE			
ADDRESS	Building N/A	Area Al Hamra Industrial Zone-FZ, RAKEZ	Town Ras Al Khaimah	PO Box N/A
TEL/FAX	No telephone or fax numbers are listed for the subject at the local telephone directory. If you can supply a photocopy of subject's letterhead, a current telephone or email address for the company, the investigation can be resumed.			
EMAIL/WEBSITE	Email/Website: N/A			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade;			
LEGAL INFO	Date Of Est. 2015	Reg. No. Not given	Legal Form Free Zone Establishment	Status Active (as per RAKEZ Authority, further details were not disclosed)

IDENTIFICATION

CO. NAME	SKY MILAN FZE
AREA	Al Hamra Industrial Zone-FZ, RAKEZ
TOWN	Ras Al Khaimah
COUNTRY	United Arab Emirates
TEL/FAX	No telephone or fax numbers are listed for the subject at the local telephone directory. If you can supply a photocopy of subject's letterhead, a current telephone or email address for the company, the investigation can be resumed.
REGISTERED ADDRESS	Al Hamra Industrial Zone-FZ, RAKEZ Ras Al Khaimah

FINANCIAL SUMMARY

NOTES	Balance sheets are not available. Financial information could not be obtained from other sources.
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LEGAL STATUS

INCORPORATION	2015
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REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: Not given	Ras Al Khaimah Economic Zone (RAKEZ)
CAPITAL	Not given	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
OWNER	NAME	PERCENTAGE
	Details of subject's shareholders could not be learnt.	00.00%

* According to Emiree Decree No. 6/2006 governing the establishment of companies in Ras Al Khaimah Free Zone (RAK), foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 100,000. An International Company with limited liability can also be formed with a minimum of one shareholder, one director and one secretary. The capital structure can be decided by the shareholder(s).

OPERATION

BANKERS	Details of subject's bankers could be learnt.
ACTIVITY CODE (NACE)	NACE 4690 - Non-specialised wholesale trade;
LINE OF BUSINESS	General trading company.
IMPORT FROM	Subject's imports details could not be learnt.
EXPORT TO	Subject's exports details could not be learnt.
FACILITIES	Registered office premises located at the heading address.

PAYMENT RECORDS

CREDIT OPINION	Current trade experience of payments has not been traced. Our local sources could not contact the subject and obtain a direct interview.
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SPECIAL REMARKS

INTERVIEWED

Third Party Sources. We approached via formal request letter the officials of Ras Al Khaimah Economic Zone (RAKEZ) for accurate information on "SKY MILAN FZE". An amended report will be sent when/if this becomes available.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
UAE DH	1	INR 18.73

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)