

## MIRA INFORM REPORT

<b>Report No. :</b>	525762
<b>Report Date :</b>	28.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RICH INTERNATIONAL TRADING FZE
<b>Registered Office :</b>	Flexi Desk, Al Hamra Industrial Zone-FZ, RAKEZ, Ras Al Khaimah
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	January 2018
<b>Legal Form :</b>	Free Zone Establishment
<b>Line of Business :</b>	Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;
<b>No. of Employees :</b>	2

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 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

## **COMPANY SUMMARY**

<b>COMPANY NAME</b>	RICH INTERNATIONAL TRADING FZE			
<b>ADDRESS</b>	Building N/A	Area Flexi Desk, Al Hamra Industrial Zone-FZ, RAKEZ	Town Ras Al Khaimah	PO Box N/A
<b>PHONE</b>	Verified Phone: (+971 50) 650 1158			
<b>ACTIVITY</b>	NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;			
<b>PRINCIPAL</b>	Shabbir Afzal Manager		Workforce 2	
<b>LEGAL INFO</b>	Date Of Est. January 2018	Reg. No. N/A	Legal Form Free Zone Establishment	Status Active

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<b>CO. NAME</b>	RICH INTERNATIONAL TRADING FZE
<b>AREA</b>	Flexi Desk, Al Hamra Industrial Zone-FZ, RAKEZ
<b>TOWN</b>	Ras Al Khaimah
<b>COUNTRY</b>	United Arab Emirates
<b>PHONE</b>	(+971 50) 650 1158
<b>REGISTERED ADDRESS</b>	Flexi Desk, Al Hamra Industrial Zone-FZ, RAKEZ Ras Al Khaimah

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b> Shabbir Afzal (currently away on prolonged a business trip/vacation in China until 20 <sup>th</sup> September, 2018) Nationality: Pakistani	<b>POSITION</b> Manager
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b> 2	<b>PERIOD</b> 08.2018

## **FINANCIAL SUMMARY**

### **NOTES**

As the Subject has only recently been established, relevant financial information is not available.

## **LEGAL STATUS**

### **INCORPORATION**

January 2018

### **CAPITAL**

Not provided

### **BUSINESS HISTORY**

The Company was incorporated in Ras Al Khaimah Economic Zone (RAKEZ) in January 2018.

### **LEGAL FORM**

Free Zone Establishment

### **STATUS**

Active

### **SHAREHOLDERS**

#### **NAME**

Details of subject's shareholders could not be learnt.

#### **PERCENTAGE**

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 not be learnt.

### **ACTIVITY CODE (NACE)**

4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;

### **LINE OF BUSINESS**

Trading as importers and wholesalers of textile products, readymade garments and fabrics.

### **IMPORT FROM**

India and China.

### **EXPORT TO**

Details of subject's exports could not be learnt.

**FACILITIES**

Registered office premises located at the heading address.

**PAYMENT RECORDS**

**CREDIT OPINION**

NB - New Business less than 24 months old. No trade experience of payments is available.

**SPECIAL REMARKS**

**INTERVIEWED  
COMMENTS**

Mr. Hamza (Mr. Shabbir Afzal's friend).  
The name which you provided: FLEXI DESK is incorrect. Please note that subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
UAE DH	1	INR 19.08

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KET

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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)