

MIRA INFORM REPORT

Report No. :	545859
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	NEW PHARMA FZCO
Formerly Known As :	NEW PHARMA FZE
Registered Office :	Building No. 6WA, Office No. 701, Dubai Airport Free Zone Area, PO Box: 371842, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	18.03.2015
Com. Reg. No.:	2866
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of pharmaceutical goods Trading as importers, wholesalers and distributors of pharmaceuticals as well as medical equipment and products.
No. of Employees :	8 [2018]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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

SUMMARY

COMPANY NAME	New Pharma FZCO			
ADDRESS	Building	Area	Town	PO Box
	Building No.	Dubai Airport Free Zone Area	Dubai	371842
	6WA, Office No. 701			Dubai
PHONE	Verified Phones: (+971 4) 298 8633 / (+971 50) 280 2459			
EMAIL/WEBSITE	Email: info@newpharma.ae / Website: www.newpharma.ae			
ACTIVITY	NACE 4646 - Wholesale of pharmaceutical goods;			
PRINCIPAL	Dr. Zinah Nazar Ahmad (Ms.) Managing Director		Workforce 8	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	18/03/2015	2866	Free Zone Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	500,000		

IDENTIFICATION

CO. NAME	New Pharma FZCO		
FORMER NAME	New Pharma FZE		
BUILDING	Building No. 6WA, Office No. 701		
AREA	Dubai Airport Free Zone Area		
POSTAL ADDRESS	371842 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 298 8633 / (+971 50) 280 2459 (Ms. Luma Dhia)		
VERIFIED EMAIL	info@newpharma.ae / admin@newpharma.ae / operations@newpharma.ae		
WEBSITE	www.newpharma.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-17:30	13:00-14:00
REGISTERED ADDRESS	Building No. 6WA, Office No. 701 Dubai Airport Free Zone Area PO Box: 371842 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Dr. Zinah Nazar Ahmad (Ms.)	Managing Director
	Ms. Luma Dhia	Branch Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	8	10.2018

FINANCIAL SUMMARY

NOTES
Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information:
Turnover : USD 15,000,000 – 2017 (approx)
Financial year ends 31 December.

LEGAL STATUS

INCORPORATION	18/03/2015	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 2866 (expiry date: 17/03/2021)	Dubai Airport Free Zone (DAFZA)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	500,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	500,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Airport Free Zone on 18 March 2015 as a free zone establishment under the name "New Pharma FZE". In 2017, subject was converted into a free zone company and changed its name to the present style.	
LEGAL FORM	Free Zone Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Dr. Zinah Nazar Ahmad	00.00%
	Nationality: Iraqi	
	2. Mr. Karwan Ali	

Nationality: Iraqi

3. Mr. Karzan Ali
Nationality: Iraqi

The exact shareholding percentage was not disclosed.

* According to Law No.2, 1996 governing the establishment of companies at Dubai Airport Free Zone, a company incorporated in DAFZA shall be registered as one of the following: branch of the company registered in UAE or branch of the company incorporated outside UAE; FZE (a limited liability establishment incorporated in DAFZA, owned by one natural or juridical person with a distinct legal entity and independent financial liability. Min. capital of Dh 1,000,000); FZCO (A limited liability company incorporated in DAFZA, by more than one shareholder, with a distinct legal entity and independent financial liability Min. of 2 and Max. of 5 shareholders required for FZCO. The amount of share invested must be a min. of Dh 500,000 or multiples in hundred-thousand thereof.

OPERATION

BANKERS

1. Abu Dhabi Islamic Bank (ADIB)
Oud Metha, Bur Dubai
Opp. U.S. hospital
PO Box: 46000
Dubai
Telephone: (+971 4) 295 5633
2. Emirates NBD
Al Ahmadiya St, Near St George Hotel
Dubai
United Arab Emirates
Phone: (+971 600) 540009
Fax : (+971 4) 222 1839
3. Mashreq Bank
Main branch
PO Box 1250
Dubai
Phone: (+971 4) 222 9131

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ACTIVITY CODE (NACE)	Fax : (+971 4) 222 6061
LINE OF BUSINESS	4646 - Wholesale of pharmaceutical goods; Trading as importers, wholesalers and distributors of pharmaceuticals as well as medical equipment and products.
IMPORT FROM	Subject's partners include: Fresenius Kabi, Actavis, Gerot Lannach, Brawn Biotech Ltd, Lacolina Spain, MEDIPLAST, KEDRION, VUAB Pharma and Accord. Europe, Germany, Austria, UK, Spain, Sweden, Czech Republic, India and China.
EXPORT TO	mainly to Iraq.
FACILITIES	Leased premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Associate Hoz Group for Importing Pharmaceuticals & Medical Products Ltd 60m Street, Iskan, Near New City Erbil Iraq Phone: (+964 750) 363 3197 Email: info@hoz-group.com Website: www.hoz-group.com

PAYMENT

CREDIT OPINION We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED Ms. Luma Dhia (Branch Manager).
COMMENTS You enquired on: New Pharma Company. Please note that subject's
correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
UAE Dh	1	INR 19.38

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)