

MIRA INFORM REPORT

Report No. :	547758
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	FORTUNE EXIM FZE
Registered Office :	Hamriyah Free Zone PO Box: 42496 Sharjah
Country :	United Arab Emirates
Date of Incorporation :	12.01.2012
Com. Reg. No.:	8779
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers and wholesalers of variety of products, mainly timber, teak wood, foodstuff agri commodities such as, sesame seeds, raw nut cashew as well as construction materials, including marble and granite.
No. of Employees :	2

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 :	Slow but Correct
Litigation :	Clear

NOTES:

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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

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 Fortune Exim FZE

ADDRESS Building Area Town PO Box
N/A Hamriyah Free Zone Sharjah 42496
Sharjah

PHONE Verified Phones: (+971 55) 994 8702 / (+971 6) 523 4363 (continuously unattended)

EMAIL/WEBSITE Email: fortuneeximfze@gmail.com / Website: N/A

ACTIVITY NACE 4619 - Agents involved in the sale of a variety of goods; NACE 4673 - Wholesale of wood, construction materials and sanitary equipment; NACE 4639 - Non-specialised wholesale of food, beverages and tobacco;

PRINCIPAL Atiq Ahmed Workforce
Managing Director 2

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
12/01/2012 8779 Free Zone Active
Establishment

IDENTIFICATION

CO. NAME Fortune Exim FZE
AREA Hamriyah Free Zone
POSTAL ADDRESS 42496 Sharjah
TOWN Sharjah
COUNTRY United Arab Emirates
PHONE (+971 55) 994 8702 / (+971 6) 523 4363 (continuously unattended)
VERIFIED EMAIL fortuneeximfze@gmail.com
REGISTERED ADDRESS Hamriyah Free Zone
PO Box: 42496
Sharjah
United Arab Emirates
FORMER ADDRESS Office No. 810, Dana Tower
Al Ghuwair Area, Near UAE Exchange
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Atiq Ahmed	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

12/01/2012

LICENSE NUMBER

Trade License No.: 8779 (valid)

ISSUED BY

Hamriyah Free
Zone Authority

CAPITAL

Not provided

BUSINESS HISTORY

The Company was incorporated in Hamriyah Free Zone on 12 January 2012.

LEGAL FORM

Free Zone Establishment

STATUS

Active

SOLE SHAREHOLDER

NAME

Atiq Ahmed

Nationality: Indian

PERCENTAGE

100.00%

* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

OPERATION

BANKERS

Habib Bank AG Zurich
367-1013, Umm Al Sheif,

	Opposite Gold & Diamond Park, Sheikh Zayed Road P.O. Box : 3306 Dubai United Arab Emirates Telephone: (+971 4) 373 5200 Fax : (+971 4) 260 7999
ACTIVITY CODE (NACE)	4619 - Agents involved in the sale of a variety of goods; 4673 - Wholesale of wood, construction materials and sanitary equipment; 4639 - Non-specialised wholesale of food, beverages and tobacco;
LINE OF BUSINESS	Trading as importers and wholesalers of variety of products, mainly timber, teak wood, foodstuff agri commodities such as, sesame seeds, raw nut cashew as well as construction materials, including marble and granite.
	Registered activity:
IMPORT FROM	General trading; Latin American and West African countries, mainly from Ecuador, Ghana, Sudan, Nigeria and Ivory Cost.
EXPORT TO FACILITIES	mainly to India. Premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED Atiq Ahmed (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
UAE DH	1	INR 19.00

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)