

MIRA INFORM REPORT

Report No. :	483854
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	RNZ INTERNATIONAL FZE
Registered Office :	Sheikh Zayed Street, Jebel Ali Free Zone South, PO Box 44660, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2016
Date of Incorporation :	15.11.2011
Legal Form :	Free Zone Establishment - FZE
Line of Business :	Subject is engaged in the manufacture of fertilizers and raw fertilizer materials.
No. of Employees :	24

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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 (30.06.2017)	Current Rating (30.09.2017)
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. 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 has announced plans to introduce excise and value-added taxes by January 1, 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	: RNZ INTERNATIONAL FZE
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Establishment - FZE
Registration Date	: 15 th November 2011
Trade Licence Number	: 129491
Chamber Membership Number	: 211553
Issued Capital	: UAE Dh 1,000,000
Paid up Capital	: UAE Dh 1,000,000
Total Workforce	: 24
Activities	: Manufacture of fertilizers and raw fertilizer materials
Financial Condition	: Good
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: Norbert Pasi, Finance Manager

COMPANY NAME

RNZ INTERNATIONAL FZE

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Sheikh Zayed Street
Area : Jebel Ali Free Zone South
PO Box : 44660
Town : Dubai
Country: United Arab Emirates
Telephone : (971-4) 8894400 / 4327890
Facsimile : (971-4) 8894940
Mobile : (971-50) 3369894
Email : rnz@rnz-group.com

Premises

Subject operates from a small suite of offices and a factory that are rented and located in the Jebel Ali Free Zone Area of Dubai.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Raza Soomar	Indian	Managing Director
• Norbert Pasi	-	Finance Manager
• Hari Govind	-	Public Relations Officer

LEGAL FORM & OWNERS

Date of Establishment : 15th November 2011

Legal Form : Free Zone Establishment - FZE

Trade Licence No. : 129491 (Expires 14/11/2017)

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Chamber Member No. : 211553

Issued Capital : UAE Dh 1,000,000

Paid up Capital : UAE Dh 1,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Raza Soomar	100%

AFFILIATED COMPANIES

- RNZ DMCC
Dubai

OPERATIONS

Activities: Engaged in the manufacture of fertilizers and raw fertilizer materials.

Subject has a workforce of 24 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

Year Ending 31/12/16:

Total Sales UAE Dh 150,000,000

Local sources consider subject's financial condition to be Good.

The above figures were provided by Mr Norbert Pasi, Finance Manager

BANKERS

- Standard Chartered Bank
Khalid Bin Waleed Street

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PO Box: 777
Dubai
Tel: (971-4) 2222555
Fax: (971-4) 2221110
- HSBC Bank Middle East
Deira Souk Branch
PO Box: 66
Dubai
Tel: (971-4) 2535000

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the correct name of the subject is "RNZ International FZE" and not "RNZ International FZCO".

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.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
UAE DH	1	INR 17.34

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)

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