

MIRA INFORM REPORT

Report No. :	530654
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	NEW HORIZON TRADING FZC
Registered Office :	E-Office: E-27F-08, Hamriyah Free Zone, PO Box: 49260, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	21.06.2016
Com. Reg. No.:	14991
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of fuels, ores, metals and industrial chemicals • Wholesale of chemical products;
No. of Employees :	5 [2018]

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

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

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

SUMMARY

COMPANY NAME	NEW HORIZON TRADING FZC			
ADDRESS	Building	Area	Town	PO Box
	E-Office: 27F-08	E- Hamriyah Zone	Free Sharjah	49260 Sharjah
PHONE	Verified Phones: (+971 50) 650 3885 / (+971 50) 554 2836			
EMAIL/WEBSITE	Email: trade@nhtrade.org / Website: www.nhtrade.org			
ACTIVITY	NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; NACE 4675 - Wholesale of chemical products;			
PRINCIPAL	Surendra Lahoti Managing Director		Workforce 5	
LEGAL INFO	Date Of Est. 21/06/2016	Reg. No. 14991	Legal Form Free Zone Company	Status Active

IDENTIFICATION

CO. NAME	NEW HORIZON TRADING FZC		
ALSO KNOWN NAME (S)	NH Trade		
BUILDING	E-Office: E-27F-08		
AREA	Hamriyah Free Zone		
POSTAL ADDRESS	49260 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
PHONE	(+971 50) 650 3885 / (+971 50) 554 2836		
VERIFIED EMAIL	trade@nhtrade.org		
WEBSITE	www.nhtrade.org		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-17:30	13:00-14:00
REGISTERED ADDRESS	E-Office: E-27F-08 Hamriyah Free Zone PO Box: 49260 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Surendra Lahoti	Managing Director

WORKFORCE	Aditiya T. Jain	Director
	Mr. Vipin	Accounts Manager
	NO. OF EMPLOYEES	PERIOD
	5	09.2018

FINANCIAL SUMMARY

TURNOVER	31/03/2018	31/03/2017
	USD 301,000,000	USD 40,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 March.	

LEGAL STATUS

INCORPORATION	21/06/2016	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	License No.: 14991 (expiry date: 20/06/2019)	Hamriyah Free Zone Authority
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Hamriyah Free Zone on 21 June 2016.	
LEGAL FORM	Free Zone Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Surendra Lahoti Nationality: Indian	50.00%
	2. Aditiya T. Jain Nationality: Indian	50.00%

* 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

1. RAK Bank (National Bank Of Ras Al Khaimah)
Al Maktoum Street
PO Box 1531
Dubai
Telephone: (+971 4) 224 8000
Fax : (+971 4) 222 3738

2. Emirates NBD
Al Ahmadiya St, Near St George Hotel
Dubai
Phone: (+971 600) 540009
Fax : (+971 4) 222 1839

3. Muslim Commercial Bank
Zabeel Road, Al-Karama
P.O. Box 6481
Dubai
Phone: (+971 4) 396 3321
Fax : (+971 4) 396 3210

ACTIVITY CODE (NACE)

4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; 4675 - Wholesale of chemical products;

LINE OF BUSINESS

Trading (bulk traders) as importers and wholesalers of fertilizer, sulphur, petrochemicals and coal products.

Subject's range of products includes:

- Nitrogenous Fertilizers;
- Phosphates Fertilizers;
- Potassium Based Fertilizers;
- Form Sulphur;
- Crushed Lumps;
- Sulphuric ACID;
- Molten Sulphur;
- Granular Sulphur;
- Liquefied petroleum gas;
- Crushed Lumps;
- Gasoline;
- Naphtha;
- JetA1;
- Fuel Oil;
- Bitumen;
- Thermal Coal;

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IMPORT FROM	- Anthracite Coal; - Metallurgical Coal; - Petroleum Coke. Worldwide, mainly from Middle East, South East Asia, CIS, North Africa and China.
EXPORT TO	South Asia, South East Asia, Latin America, USA and other Asian countries.
FACILITIES	Premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

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

SPECIAL REMARKS

INTERVIEWED Mr. Vipin (Accounts Manager) and Surendra Lahoti (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
UAE Dh	1	INR 19.65

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)