

## MIRA INFORM REPORT

<b>Report No. :</b>	524861
<b>Report Date :</b>	10.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PELICAN ENTERPRISES LLC
<b>Registered Office :</b>	IT Center Building, Office F-92, Al Souq Al Kabeer Street, Bur Dubai, P O Box 95024, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017 (Summarized)
<b>Date of Incorporation :</b>	01.10.2013
<b>Com. Reg. No.:</b>	696116
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Wholesale of Watches and Jewellery.
<b>No. of Employees :</b>	4 (2018)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

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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 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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	PELICAN ENTERPRISES LLC			
<b>ADDRESS</b>	<b>Building</b>	<b>Street</b>	<b>Area</b>	<b>PO Box</b>
	IT Center	Al Souq Al Kabeer	Bur Dubai	95024
	Building, Office	Street		Dubai
	F-92			
<b>TEL/FAX</b>	Verified Phones: (+971 4) 352 4941 / Fax: (+971 4) 352 4942			
<b>EMAIL/WEBSITE</b>	Email: pelicanentllc@gmail.com / enquiry@pelicanent.com / Website: www.pelicanent.com			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>PRINCIPAL</b>	Kapil Gupta			Workforce
	Managing Director			4
<b>LEGAL INFO</b>	<b>Date of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	01/10/2013	696116	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	AED		300,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	PELICAN ENTERPRISES LLC		
<b>BUILDING</b>	IT Center Building, Office F-92		
<b>STREET</b>	Al Souq Al Kabeer Street		
<b>AREA</b>	Bur Dubai		
<b>POSTAL ADDRESS</b>	95024 Dubai		
<b>CITY</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 352 4941 / Mobiles (+971 50) 345 8132 / (+971 56) 741 8132		
<b>FAX</b>	(+971 4) 352 4942		
<b>VERIFIED EMAIL</b>	pelicanentllc@gmail.com / enquiry@pelicanent.com		
<b>WEBSITE</b>	www.pelicanent.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:30-19:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	IT Center Building, Office F-92 Al Souq Al Kabeer Street Bur Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Kapil Gupta	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	06.2018

## **FINANCIAL SUMMARY**

SALES	31/12/2017	31/12/2016
	USD 40,000,000	USD 37,000,000
NET PROFIT / (LOSS)	Not given but stated to be 2-3% of the sales	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	01/10/2013	
<b>REGISTRATION NO.</b>	C.R. NUMBER	<b>ISSUED BY</b>
	Trade License No.: 696116 (expiry date: 30/09/2018)	Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	Registration No.: 1122817 / Federal Reservation No.:	10898695
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 1 October 2013.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Kapil Gupta Nationality: Indian	49.00%
	2. Isa Gulam Murad Ali Bloushi * Nationality: Emirati	51.00%

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

<b>BANKERS</b>	Emirates Islamic Bank Al Mina Road - Branch Jumeirah Palms Residence Building PO Box: 6564 Dubai United Arab Emirates Telephone: (+971 6) 0059 9995
<b>ACTIVITY CODE (NACE)</b>	4648 - Wholesale of watches and jewellery;
<b>LINE OF BUSINESS</b>	Trading as importers and wholesalers of rough and polished diamonds.
<b>IMPORT FROM</b>	Russia, India, Hong Kong and Belgium.
<b>EXPORT TO</b>	mainly to India.
<b>FACILITIES</b>	Leased premises comprising administrative offices located at the heading address.

## **PAYMENT RECORDS**

<b>CREDIT OPINION</b>	We consider it is acceptable to deal with subject for LARGE amounts.
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## **SPECIAL REMARKS**

<b>INTERVIEWED</b>	Kapil Gupta (Managing Director).
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
UAE Dh	1	INR 18.77

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)