

MIRA INFORM REPORT

Report No. :	532962
Report Date :	02.10.2018

IDENTIFICATION DETAILS

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

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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

COMPANY SUMMARY

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

IDENTIFICATION

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

INCORPORATION	01/10/2013	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 696116 (expiry date: 30/09/2018)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	Registration No.: 1122817 / Federal Reservation No.:	10898695
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 1 October 2013.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	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

BANKERS

Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai
United Arab Emirates

ACTIVITY CODE (NACE)

Telephone: (+971 6) 0059 9995

LINE OF BUSINESS

4648 - Wholesale of watches and jewellery;

IMPORT FROM

Trading as importers and wholesalers of rough and polished diamonds.

EXPORT TO

Russia, India, Hong Kong and Belgium.

FACILITIES

mainly to India.

Leased premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Kapil Gupta (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
AED	1	INR 19.98

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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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