

## MIRA INFORM REPORT

<b>Report No. :</b>	530516
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CAN ENDS FZE
<b>Registered Office :</b>	Plot No. Q1-04-080 , Sharjah International Airport Free Zone, PO Box: 513084 , Sharjah
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.03.2015
<b>Com. Reg. No.:</b>	15071
<b>Legal Form :</b>	Free Zone Establishment
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Agents involved in the sale of fuels, ores, metals and industrial chemicals</li> <li>• Non-specialised wholesale trade;</li> </ul>
<b>No. of Employees :</b>	4

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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.

**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 NAME AND ADDRESS**

<u>COMPANY NAME</u>	CAN ENDS FZE			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Y-58, SAIF Suites	Sharjah International Airport Free Zone	Sharjah	513084 Sharjah
<u>PHONE</u>	Verified Phones: (+971 50) 332 7101 / (+971 50) 978 7008			
<u>EMAIL/WEBSITE</u>	Email: info@canends.com / Website: www.canends.com			
<u>ACTIVITY</u>	NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; NACE 4690 - Non-specialised wholesale trade;			
<u>PRINCIPAL</u>	Himanshu Gupta Chairman		Workforce 4	
<u>LEGAL INFO</u>	Date Of Est. 10/03/2015	Reg. No. 15071	Legal Form Free Zone Establishment	Status Active
<u>CAPITAL</u>	<b>CURRENCY</b> AED	<b>AMOUNT</b> 150,000		

## **BUSINESS INFORMATION**

### IDENTIFICATION

<u>CO. NAME</u>	CAN ENDS FZE		
<u>BUILDING</u>	Y-58, SAIF Suites		
<u>AREA</u>	Sharjah International Airport Free Zone		
<u>POSTAL ADDRESS</u>	513084 Sharjah		
<u>TOWN</u>	Sharjah		
<u>COUNTRY</u>	United Arab Emirates		
<u>PHONE</u>	(+971 50) 332 7101 (Himanshu Gupta) / (+971 50) 978 7008 (Rakesh Nangia)		
<u>VERIFIED EMAIL</u>	info@canends.com / rakeshnangia@canends.com		
<u>WEBSITE</u>	www.canends.com		
<u>BUSINESS HOURS</u>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-17:30	<b>BREAK TIME</b> 13:00-14:00
<u>REGISTERED ADDRESS</u>	Plot No. Q1-04-080 Sharjah International Airport Free Zone PO Box: 513084 Sharjah		

## **SENIOR PERSONNEL**

### MANAGEMENT

<b>NAME</b>	<b>POSITION</b>
Himanshu Gupta	Chairman
Rakesh Nangia (father of the above)	Chief Executive Officer

### WORKFORCE

<b>NAME</b>	<b>POSITION</b>
Rishab Gupta	Regional Sales Director

**NO. OF EMPLOYEES**  
4

**PERIOD**  
09.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017 AED 28,638,000	31/12/2016 AED 20,057,000
GROSS PROFIT	31/12/2017 AED 1,478,000	31/12/2016 AED 1,433,000
TURNOVER (PROJECTED)	AED 30,000,000 – 2018	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	10/03/2015	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 15071 (expiry date: 09/03/2019)	Sharjah Airport International Free Zone (SAIF Zone)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	150,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	150,000	AED
BUSINESS HISTORY	The Company was incorporated in Sharjah Airport International Free Zone on 10 March 2015, however its origins of business activities can be traced back to 2010.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Himanshu Gupta	100.00%
	Nationality: Indian	

\* According to Sharjah Airport International Free

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Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

## ***OPERATION***

### BANKERS

1. Mashreq Bank  
Main branch  
PO Box 1250  
Dubai  
Phone: (+971 4) 222 9131  
Fax : (+971 4) 222 6061

2. Bank of Baroda  
Ali Bin Abu Talib Street  
PO Box 3162  
Dubai  
Telephone: (+971 4) 253 1628  
Fax : (+971 4) 253 0839

### ACTIVITY CODE (NACE)

4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; 4690 - Non-specialised wholesale trade;  
Trading as importers, wholesalers and distributors of metal cans and components.

### LINE OF BUSINESS

Subject's range of products includes:

- Metal Cans;
- Easy Open Ends;
- Peel Off Ends;
- Sanitary Ends;
- Penny Lever Ends;
- Aerosol Cone & Dome;
- Aluminium Foil;
- Tinplate & TFS Sheet/Coils.

Subject's logistics are outsourced by the following company:

Capricorn Logistics LLC  
Dubai Cargo Village, New Emirates Sky Cargo Bldg, 4th Floor, Office  
No 4040  
Dubai  
UAE  
Phone: (+971 4) 283 4733  
Europe, Spain, Greece, India, China, Russia and Indonesia.  
Middle East and African countries.  
Premises comprising administrative offices located at the heading  
address as well as warehousing facilities located in Jebel Ali Free  
Zone, Dubai.  
Associates

IMPORT FROM  
EXPORT TO  
FACILITIES

RELATED COMPANIES

1. Lamy International Limited  
Hong Kong
2. Can Ends Packaging Limited  
Hong Kong
3. RGSK Easy Pack Private Limited  
4800/24, IInd Floor, Bharat Ram Road, Darya  
Ganj, Delhi DL 110006 IN  
India  
Est.: 18/05/2011  
CIN No.: U21022DL2011PTC219347
4. FNB Packaging Private Limited  
4800/24, IInd Floor, Bharat Ram Road, Darya  
Ganj, Delhi DL 110006 IN  
India  
Est.: 29/06/2015  
CIN No.: U74140DL2015PTC282147

## **PAYMENT RECORDS**

CREDIT OPINION

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

INTERVIEWED

Rakesh Nangia (Chief Executive Officer).

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
UAE DH	1	INR 19.63

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)