

MIRA INFORM REPORT

Report No. :	525288
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	DOLPHIN RADIATORS & COOLING SYSTEMS LTD
Formerly Known As :	DOLPHIN AUTO REPAIR WORKSHOP
Registered Office :	Industrial Area No. 3, Near Caterpillar R/A, PO Box: 1424, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	08.03.1986
Com. Reg. No.:	120557
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading as importers and distributors of radiators, heat exchangers and auto spare parts. Manufacturers of radiators as well as brakelining production.
No. of Employees :	250

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 :	Good
Payment Behaviour :	Regular

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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 (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

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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, 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

BRIEF SUMMARY

COMPANY NAME	DOLPHIN RADIATORS & COOLING SYSTEMS LTD			
CORPORATE ADDRESS	Building N/A	Area New Industrial Area, Behind Vegetable Market	Town Ajman	PO Box 20678 Ajman
TEL/FAX	Verified Phones: (+971 6) 703 2999 / Fax: (+971 6) 703 2929			
EMAIL/WEBSITE	Email: dolcool@eim.ae / dp@dolcool.ae / Website: www.dolphinheattransfer.com / www.dolphinml.com			
ACTIVITY	NACE 4618 - Agents specialised in the sale of other particular products;			
PRINCIPAL	Nooruddin Nazmuddin Jetpurwala Chairman & CEO		Workforce 250	
LEGAL INFO	Date Of Est. 08/03/1986	Reg. No. 120557	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED	AMOUNT 300,000		

IDENTIFICATION

CO. NAME	DOLPHIN RADIATORS & COOLING SYSTEMS LTD		
ALSO KNOWN NAME (S)	DOLPHIN RAD & COOLING SYSTEM LTD		
FORMER NAME	DOLPHIN AUTO REPAIR WORKSHOP		
AREA	New Industrial Area, Behind Vegetable Market		
POSTAL ADDRESS	20678 Ajman		
TOWN	Ajman		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 703 2999 / (+971 6) 543 2526 / Mobile (+971 50) 646 7297 / (+971 50) 497 6162 (Dharmendra Pancholi)		
FAX	(+971 6) 703 2929		
VERIFIED EMAIL	dolcool@eim.ae / dp@dolcool.ae		
WEBSITE	www.dolphinheattransfer.com / www.dolphinml.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 13:00-15:00
REGISTERED ADDRESS	Industrial Area No. 3 Near Caterpillar R/A PO Box: 1424 Sharjah		
ADDITIONAL ADDRESS	Industrial Area No. 3 Near Caterpillar R/A PO Box: 1424 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Nooruddin Jetpurwala	Nazmuddin Chairman & CEO
	Moiz N. J.	Sales Director
	Najmeddin Nusri	Senior Manager - Sales & Services
	Ms. Mehzabin Ben	Finance Director
	Mr. Shabu	Accounts Manager
WORKFORCE	Dharmendra Pancholi NO. OF EMPLOYEES 250 1,200 (group)	Import Manager PERIOD 08.2018 01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 48,000,000	31/12/2018 (Projected) AED 55,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	Historical Profit & Loss Account: Sales Turnover : Dh 18,000,000 - 1996 : Dh 20,000,000 - 1997 : Dh 22,000,000 - 1998 : Dh 23,000,000 - 1999 : Dh 23,500,000 - 2000 : Dh 24,000,000 - 2001 : Dh 30,000,000 - 2002 : Dh 30,000,000 - 2003 : Dh 35,000,000 - 2004 Net Profit : not given	
FISCAL YEAR-END	Financial year ends 31 December. 31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	08/03/1986 C.R. NUMBER Trade License No.: 120557 (expiry date: 04/03/2019)	ISSUED BY Sharjah Economic Development Department (SEDD)
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Subject was established in Sharjah on 8 March 1986 and was trading under the name Dolphin Auto Repair Workshop. Subject was converted into a limited liability company in 1992 and in 1994, subject changed its name to Dolphin Radiators & Cooling Systems Ltd.	
LEGAL FORM STATUS	Limited Liability Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Nooruddin Nazmuddin Jetpurwala Nationality: Indian	49.00%
	2. Omran Karim * 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 local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.	
	Subject is a member of the Dolphin Group of companies specializes in design and manufacturing of high performance Industrial and Automotive thermal products since its establishment in 1986. With Corporate Office in Ajman, United Arab Emirates (UAE), the Group has established several branches in Sharjah, Abu Dhabi, Dubai, Al Ain, Ras Al Khaimah and Fujairah.	

OPERATION

BANKERS

1. HSBC Bank Middle East
King Faisal Road
PO Box: 25
Sharjah
Telephone: (+971 6) 537 222
Fax : (+971 6) 537 880

2. Standard Chartered Bank
Al Boorj Avenue
PO Box 5
Sharjah
Telephone: (+971 6) 535 7788
Fax : (+971 6) 554 3604

3. Emirates NBD (Fmly Emirates Bank
International)
Main branch
Immigration Road
PO Box 25090
Sharjah
Telephone: (+971 6) 573 3300
Fax : (+971 6) 573 0077

ACTIVITY CODE (NACE)

4618 - Agents specialised in the sale of other particular products;

LINE OF BUSINESS

Trading as importers and distributors of radiators, heat exchangers and auto spare parts.

Manufacturers of radiators as well as brakelining production.

Production Capacity: 6,000 radiators per annum.

Subject's products range includes:

- Ice Making Machine;
- Heat Pump;
- Compressors;
- Water Tank Cooling Systems;
- Chiller;
- Air Handling Units;
- Fan Coil Units;
- Swimming Pool Cooling;
- Building Air Conditioning;
- HVAC Ducting for Ships & Rigs;
- Skids;
- Fuel Handling Systems;
- Water Treatment Tanks;

	<ul style="list-style-type: none">- Road Tankers;- Pressure Vessels;- Storage Tanks;- Oil Gas & Marine;- Radiators Oil Coolers & Intercoolers;- PHE Cooling Towers & Boilers;- Friction Materials;- Domestic Water Cooling Systems.
IMPORT FROM	India, China, USA, Turkey, Sweden, UK and other European countries.
EXPORT TO	UK, India, Middle East and Africa.
FACILITIES	Owned premises comprising administrative offices located at the heading address as well as workshops and branch offices located elsewhere in Fujairah, Ras Al Khaimah and Sharjah (see" BRANCH OFFICES" section).
BRANCH OFFICES	<ol style="list-style-type: none">1. PO Box 2160 Ras Al Khaimah Telephone: (+971 7) 227 0052 Fax : (+971 7) 227 00512. Fujairah3. Dolphin Rad.& Cooling Systems Llc - Maint.Br Industrial Area No. 3 Sharjah Sub License No.: 5100574. Dolphin Rad.& Cooling Systems Llc - Maint.Br .Br Nu.1 Industrial Area No. 3 Sharjah Sub License No.: 6261795. PO Box 1424 Abu Dhabi Telephone: (+971 2) 555 3417 Fax : (+971 2) 555 95896. PO Box 1424 Al Ain Telephone: (+971 3) 721 2860 Fax : (+971 3) 721 3861
RELATED COMPANIES	Associates <ol style="list-style-type: none">1. Super Dolphin Trading Co. (L.L.C.) PO Box 60549 Dubai Telephone: (+971 4) 333 2078 Fax : (+971 4) 333 2634 Trade License No.: 231984

2. Dolphin Manufacturing LLC
New Industrial Area
PO Box 20678
Ajman
Telephone: (+971 6) 743 2565
Fax : (+971 6) 743 2025
3. Dolphin Heat Transfer LLC
New Industrial Area
PO Box 20678
Ajman
Telephone: (+971 6) 743 2565 / 533 2526
Fax : (+971 6) 748 2506
4. Vogue Building Materials Est.
PO Box 10198
Dubai
Telephone: (+971 4) 285 7345
Fax : (+971 4) 2210882
Trade License No.: 518382
5. Super Dolphin Auot. Spare Parts Tr.
PO Box 1424
Sharjah
Trade License No.: 518378
6. Dolphin Radiators & Cooling Systems LLC
PO Box 646
Muscat
Oman
Telephone: (+968) 2481 1919
Fax : (+968) 2481 1202
Email : dolcool@omantel.net.om
Website : www.dolphintransport.com
7. Dolphin Heat Exchanger USA, Inc
USA
8. Dolphin Heat Transfer Private Ltd
Plot No- PAP-G 107, Chakan MIDC phase –III
Near Mercedes – Benz plant, Tal. – Khed,
Dist. – Pune
India
9. Blue Dolphin LLC
United Arab Emirates

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Mr. Shabu (Accounts Manager) / Dharmendra Pancholi (Import Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
UAE Dh	1	INR 19.00

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)