

MIRA INFORM REPORT

Report No. :	517668
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	GLACIERS TECHNICAL SERVICES LLC
Registered Office :	Property Owned By Abul Hussain Reda Al Ansari Deira, Port Saeed PO Box: 91296 Dubai
Country :	United Arab Emirates
Date of Incorporation :	03.02.2009
Com. Reg. No.:	621799
Legal Form :	Limited Liability Company
Line of Business :	Trading as suppliers of cold storage materials as well as cold refrigerated vehicles, insulated doors, insulated panels, docking system, dock levelers, dock shelters, refrigeration systems, aluminum works, partitions, doors and windows.
No. of Employees :	17

RATING & COMMENTS

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

MIRA's Rating : A

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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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 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

SUMMARY

COMPANY NAME	GLACIERS TECHNICAL SERVICES LLC			
ADDRESS	Building	Area	City	PO Box
	Al-Ansari	Near Port Saeed	Dubai	91296
	Building, Office	and EPPCO Petrol		Dubai
	103, 1 st Floor	Station, Deira		
TEL/FAX	Verified Phones: (+971 4) 254 5404 / Fax: (+971 4) 254 5041			
EMAIL/WEBSITE	Email: info@glaciersuae.com / accounts@glaciersuae.com / Website: www.glaciersuae.com			
ACTIVITY	NACE 4674 - Wholesale of hardware, plumbing and heating equipment and supplies; NACE 4322 - Plumbing, heat and air-conditioning installation;			
PRINCIPAL	Ali Najaf		Workforce	
	Managing Director		17	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	03/02/2009	621799	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	GLACIERS TECHNICAL SERVICES LLC		
BUILDING	Al-Ansari Building, Office 103, 1 st Floor		
AREA	Near Port Saeed and EPPCO Petrol Station, Deira		
POSTAL ADDRESS	91296 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 254 5404 / Mobiles (+971 50) 300 7210 (Ali Najaf) / (+971 56) 270 7515 (Bilal Shah)		
FAX	(+971 4) 254 5041		
VERIFIED EMAIL	info@glaciersuae.com / accounts@glaciersuae.com / ali.glaciers@gmail.com		
WEBSITE	www.glaciersuae.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:30
REGISTERED ADDRESS	Property owned by Abul Hussain Reda Al Ansari Deira, Port Saeed PO Box: 91296 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ali Najaf	Managing Director
	Mohammed Obaidullah	Director
	Mohammed Rizwan	Business Development Manager
	Bilal Shah	Accounts Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	17	07.2018

FINANCIAL SUMMARY

NOTES
Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :
Value of Projects: AED 10,000,000 (approx)
Financial year ends 31 December.

LEGAL STATUS

INCORPORATION	03/02/2009	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 621799 (expiry date: 02/02/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	Registration No.: 1040759 / Federal Reservation No.:	10853799
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 3 February 2009.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Ali Najaf	}

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Nationality: Pakistani }	
2. Mohammed Obaidullah }	49.00%
Nationality: Pakistani }	
3. Mohammed Rizwan }	
Nationality: Pakistani }	
4. Undisclosed local Emirati sponsor *	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 NBD
Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 256 256
Fax : (+971 4) 268 005

ACTIVITY CODE (NACE)

4674 - Wholesale of hardware, plumbing and heating equipment and supplies; 4322 - Plumbing, heat and air-conditioning installation;

LINE OF BUSINESS

Trading as suppliers of cold storage materials as well as cold refrigerated vehicles, insulated doors, insulated panels, docking system, dock levelers, dock shelters, refrigeration systems, aluminum works, partitions, doors and windows.

IMPORT FROM

Installation and commissioning of cold storage facilities (turnkey).

EXPORT TO

Subject does not import, all purchases are domestic.

FACILITIES

occasionally to Pakistan.

Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.



MIRA INFORM PRIVATE LIMITED
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Malad (West), Mumbai - 400 064. INDIA
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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

SPECIAL REMARKS

INTERVIEWED

Bilal Shah (Accounts Manager) & Ali Najaf (Managing Director).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
UAE DH	1	INR 18.75

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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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