

MIRA INFORM REPORT

Report No. :	527638
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	AL SAHIL AIR CONDITIONING SYSTEM CONTRACTING
Registered Office :	New Industrial Area, Next to Lucky Roundabout, 12847 Ajman, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	30.05.2010
Com. Reg. No.:	57799
Legal Form :	Establishment
Line of Business :	Assemblers, importers and suppliers of HVAC and air conditioning units for residential, commercial (offices, shops, bars, hotels) and industrial applications.
No. of Employees :	6

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 :	Slow but correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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 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	AL SAHIL AIR CONDITIONING SYSTEM CONTRACTING				
ADDRESS	Area	Landmark	Town	PO Box	
	New Industrial Area	Next to Lucky Roundabout	Ajman	12847 Ajman	
TEL/FAX	Verified Phones: (+971 6) 748 1654 / Fax: (+971 6) 748 1623				
EMAIL/WEBSITE	Email: info@sensicool-hvac.com / project@sensicool-hvac.com / Website: www.sensicool-hvac.com				
ACTIVITY	NACE 3530 - Steam and air conditioning supply; NACE 4690 - Non-specialised wholesale trade;				
PRINCIPAL	Mahesh Mahadev Matai Chairman & CEO		Workforce 6		
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	30/05/2010	57799	Establishment	Expired (currently under the renewal process)	

IDENTIFICATION

CO. NAME	AL SAHIL AIR CONDITIONING SYSTEM CONTRACTING		
TRADEMARK	SENSICOOL		
AREA	New Industrial Area		
LANDMARK	Next to Lucky Roundabout		
POSTAL ADDRESS	12847 Ajman		
TOWN	Ajman		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 748 1654 / Mobiles (+971 56) 253 5151 (Mahesh Mahadev Matai) / (+971 50) 278 0094 (Mustafa Bhatia)		
FAX	(+971 6) 748 1623		
VERIFIED EMAIL	info@sensicool-hvac.com / project@sensicool-hvac.com		
WEBSITE	www.sensicool-hvac.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:00	12:00-13:00

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mahesh Mahadev Matai	Chairman & CEO

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WORKFORCE	Mustafa Bhatia	Operations Manager
	Vinu Varghese	Sales Coordinator
	NO. OF EMPLOYEES	PERIOD
	6	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 6,000,000	AED 10,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	30/05/2010	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	License No.: 57799 (expiry date: 14/07/2018, under the process of renewal)	Ajman Department of Economic Development
CAPITAL	Not applicable	
BUSINESS HISTORY	The Company was incorporated in Ajman on 30 May 2010.	
LEGAL FORM	Establishment	
STATUS	Expired (according to subject's interviewee, subject's license number is currently under the renewal process)	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Mahesh Mahadev Matai	100.00%
	Nationality: Indian	

The sponsorship is provided by undisclosed Emirati sponsor (currently on a prolonged vacation, which causes delay in subject's license renewal).

OPERATION

BANKERS	Bank Of Baroda Emirates Road, Industrial Area 13 PO Box: 1671 Ajman
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ACTIVITY CODE (NACE)	Phone: (+971 6) 544 3244 Fax : (+971 6) 544 3455 3530 - Steam and air conditioning supply; 4690 - Non-specialised wholesale trade;
LINE OF BUSINESS	Assemblers, importers and suppliers of HVAC and air conditioning units for residential, commercial (offices, shops, bars, hotels) and industrial applications.
	Subject's range of products includes: <ul style="list-style-type: none">- SENSICOOL Air cooled Screw Chiller;- SENSICOOL Air Handling & Fresh air handling Units;- SENSICOOL Fan Coil Units;- SENSICOOL Swim Pool Chiller;- SENSICOOL Water tank cooling Chiller;- SENSICOOL Package Units, Condensing Units & Ducted Splits;- SENSICOOL Split units, cassette type split unit, Free standing Split Units.
IMPORT FROM	Subject's partners includes: Addison (USA), Heatex Europe, HVAC Corrosion Tech (USA), Kaori (Taiwan), H Stars (China), Zamil (Saudi Arabia) and Lubi (India).
EXPORT TO	Europe, USA, India, China, Taiwan and Saudi Arabia.
FACILITIES	India and Oman. Premises comprising administrative offices, an assembling unit and storage facilities located at the heading address.
RELATED COMPANIES	Associate Sensicool Technologies (India) Private Limited 410, Shivai Plaza, Marol Indl. Co-op. Society Ltd. Andheri- Kurla Road, Andheri (East), Mumbai Mumbai City MH 400059 IN India Est.: 11/05/2015 CIN No.: U74900MH2015PTC264304

PAYMENT RECORDS

Slow but correct

SPECIAL REMARKS

INTERVIEWED Mustafa Bhatia (Operations Manager).

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COMMENTS

The name which you provided: Al Sahil Air Conditing System Contracting is misspelt. Please note that subject's correct registered name is as per heading.

The city name given by you: Dubai is incorrect.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
UAE Dh	1	INR 19.47

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)