

MIRA INFORM REPORT

Report No. :	484241
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	IQBAL INDUCTION FURNACE
Registered Office :	Street Supra Steel, Shaheenabad, G.T. Road, Gujranwala, Punjab
Country :	Pakistan
Date of Incorporation :	2010
Legal Form :	Proprietorship
Line of Business :	Manufacture & Marketing of Iron & Steel Products
No. of Employees :	42

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 and delayed
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 (30.06.2017)	Current Rating (30.09.2017)
Pakistan	B1	B1

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

PAKISTAN - ECONOMIC OVERVIEW

Decades of internal political disputes and low levels of foreign investment have led to slow growth and underdevelopment in Pakistan. Pakistan has a large English-speaking population. Nevertheless, a challenging security environment, electricity shortages, and a burdensome investment climate have deterred investors. Agriculture accounts for one-fifth of output and two-fifths of employment. Textiles and apparel account for most of Pakistan's export earnings; Pakistan's failure to diversify its exports has left the country vulnerable to shifts in world demand. Pakistan's GDP growth has gradually increased since 2012. Official unemployment was 6.1% in 2016, but this fails to capture the true picture, because much of the economy is informal and underemployment remains high. Human development continues to lag behind most of the region.

In 2013, Pakistan embarked on a \$6.3 billion IMF Extended Fund Facility, which focused on reducing energy shortages, stabilizing public finances, increasing revenue collection, and improving its balance of payments position. The program concluded in September 2016. Although Pakistan missed several structural reform criteria, it restored macroeconomic stability, improved its credit rating, and boosted growth. The Pakistani rupee, after heavy depreciation in 2013, remained relatively stable against the US dollar in 2016. Low global oil prices in 2016 contributed to a narrowing current account deficit and lower inflation. Remittances from overseas workers continued to be a key revenue source, also mitigating the impact of the lack of foreign investment and a growing trade deficit on the country's current account.

Pakistan must continue to address several longstanding issues, including expanding investment in education and healthcare, adapting to the effects of climate change and natural disasters, improving the country's business environment, reducing dependence on foreign donors, and widening the country's tax base. Given demographic challenges, Pakistan's leadership will be pressed to implement economic reforms, promote further development of the energy sector, and attract foreign investment to support sufficient economic growth necessary to employ its growing and rapidly urbanizing population, much of which is under the age of 25.

In an effort to boost development, Pakistan and China are implementing the "China-Pakistan Economic Corridor," a \$46 billion investment program targeted towards the energy sector and other infrastructure projects that Islamabad and Beijing had agreed on in early 2013.

Source : CIA

COMPANY NAME

Business Name IQBAL INDUCTION FURNACE

FULL ADDRESS

Registered Address

Street Supra Steel, Shaheenabad, G.T. Road, Gujranwala, Punjab, Pakistan

Tel # 92 (55) 3254976, +923008641437
Fax # 92 (55) 3254976
Email iqbalsteel2014@gmail.com

SHORT DESCRIPTION OF BUSINESS

Nature of Business Manufacture & Marketing of Iron & Steel Products
Year Established 2010

BRANCHES

None

LEGAL STATUS

Subject Company was established as a Proprietorship business in 2010

DETAILS OF MANAGEMENT

Names	Designation
Mr. Muhammad Iqbal	CEO / Proprietor

ASSOCIATED COMPANIES

None

BUSINESS ACTIVITIES

Manufacture & Marketing of Iron & Steel Products

NUMBER OF EMPLOYEES

42

ACTUAL STEEL CONSUMPTION

Approximately 15,000 - 20,000 Tons per annum

TRADE SUPPLIERS (FOREIGN)

Subject import globally from Companies belongs to China, Korea, Taiwan & U.A.E. Its global trade suppliers are Companies related to Steel Raw Materials

ANNUAL SALES VOLUME

Year	In Pak Rupees
2015	37,000,000/- (Estimated)

CUSTOMERS

Major customers are Traders, Private Companies deal with cash / credit term basis

BANKERS

Allied Bank Limited, Pakistan.

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United Bank Limited, Pakistan.
Habib Bank Limited, Pakistan.

MEMBERSHIPS

- GCCI

COMMENTS

Subject Company was established in 2010 and is engaged in manufacture & marketing of Iron & Steel Products. Trade relations are reported as fair.

In view of current disturbed economic and political situation, we would advise to deal with all the business in Pakistan with some caution.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
PKR	1	INR 0.57

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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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