

MIRA INFORM REPORT

Report No. :	518447
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	HI TECH TEXTILE LLC
Registered Office :	Ad Dulayl QIZ Park, Plot 674, P O Box: 1495, Zarqa 13136
Country :	Jordan
Financials (as on) :	31.12.2017
Date of Incorporation :	12.06.2000
Com. Reg. No.:	6208, Zarqa
Legal Form :	Limited Liability Company
Line of Business :	Manufacture and Export of Jeans.
No. of Employees :	1,300

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 :	No Complaints
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)
Jordan	B1	B2

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

JORDAN - ECONOMIC OVERVIEW

Jordan's economy is among the smallest in the Middle East, with insufficient supplies of water, oil, and other natural resources, underlying the government's heavy reliance on foreign assistance. Other economic challenges for the government include chronic high rates of unemployment and underemployment, budget and current account deficits, and government debt.

King ABDALLAH, during the first decade of the 2000s, implemented significant economic reforms, such as expanding foreign trade and privatizing state-owned companies that attracted foreign investment and contributed to average annual economic growth of 8% for 2004 through 2008. The global economic slowdown and regional turmoil contributed to slower growth from 2010 to 2017 - with growth averaging about 2.5% per year - and hurt export-oriented sectors, construction/real estate, and tourism. Since the onset of the civil war in Syria and resulting refugee crisis, one of Jordan's most pressing socioeconomic challenges has been managing the influx of approximately 660,000 UN-registered refugees, more than 80% of whom live in Jordan's urban areas. Jordan's own official census estimated the refugee number at 1.3 million Syrians as of early 2016.

Jordan is nearly completely dependent on imported energy—mostly natural gas—and energy consistently makes up 25-30% of Jordan's imports. To diversify its energy mix, Jordan has secured several contracts for liquefied and pipeline natural gas, developed several major renewables projects, and is currently exploring nuclear power generation and exploitation of abundant oil shale reserves. In August 2016, Jordan and the IMF agreed to a \$723 million Extended Fund Facility that aims to build on the three-year, \$2.1 billion IMF program that ended in August 2015 with the goal of helping Jordan correct budgetary and balance of payments imbalances.

Source : CIA

SUMMARY

Company Name	: HI TECH TEXTILE LLC
Country of Origin	: Jordan
Legal Form	: Limited Liability Company
Registration Date	: 12 th June 2000
Commercial Registration Number	: 6208, Zarqa
Issued Capital	: JD 500,000
Paid up Capital	: JD 500,000
Total Workforce	: 1,300
Activities	: Manufacture and export of jeans
Financial Condition	: Fair
Payments	: No Complaints
Person Interviewed	: Ziad Abu Salim Ahmed, Purchasing Manager

COMPANY NAME

HI TECH TEXTILE LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Ad Dulayl QIZ Park, Plot 674

PO Box : 1495

Town : Zarqa 13136

Country : Jordan

Telephone : (962-5) 3825169 / 3825320 / 3825530

Facsimile : (962-5) 3825600

Mobile : (962-79) 9169194 / 8944849

Email : hitech@joinnet.com.jo / jo@hitech-textile.com / ziad.abusalim66@gmail.com

Premises

Subject operates from a large suite of offices and a factory that are rented and located in the Industrial Area of Zarqa.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Ali Imran Wazir Ali	Pakistani	Managing Director
• Mohamed Yousef Abdulrazzaq	Pakistani	Director
• Mohamed Ashraf Abdulrazzaq	Pakistani	Director
• Abdulaziz Abdul Rahman	Pakistani	Director
• Asif Abdulrazzaq Mowkati	Pakistani	Director
• Imran Siddique	-	Administration Manager
• Ziad Abu Salim Ahmed	-	Purchasing Manager

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- | | | |
|--------------------|---|-------------------------|
| • Krishnan Poojari | - | Production Manager |
| • Samantha Gamini | - | Human Resources Manager |
| • Mohamed Akram | - | Maintenance Manager |
| • Aref Haider | - | Finance Manager |

LEGAL FORM & OWNERS

Date of Establishment : 12th June 2000

Legal Form : Limited Liability Company

Commercial Reg. No. : 6208, Zarqa

National ID No. : 200012750

Issued Capital : JD 500,000

Paid up Capital : JD 500,000

Name of Shareholder (s)	Percentage
• Mohamed Ashraf Abdulrazzaq	50.0%
• Abdulaziz Abdul Rahman	15.0%
• Mohamed Yousef Abdulrazzaq	12.5%
• Asif Abdulrazzaq Mowkati	12.5%
• Ali Imran Wazir Ali	10.0%

AFFILIATED COMPANIES

- Hi-Tech Textile Egypt
Street No. 14
Amreya Public Free Zone,
PO Box: 60
Alexandria
Egypt
Tel: (20-3) 4500435 / 4500436
Fax: 20-3) 4500437

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- Apparel Concepts LLC
Plot No. 983, Ad-Dulayl QIZ Park
PO Box: 154
Ad-Dulayl
Zarqa

OPERATIONS

Activities: Engaged in the manufacture and export of jeans.

Production Capacity: 25 million pieces a year

International Customers:

- Jones Apparel Group
- Haggard
- Liz Claiborne
- Kenneth Cole
- Supreme
- Perry Ellis

Import Countries: Pakistan and India

International Suppliers:

- Daewoo Chemicals United Arab Emirates

Export Countries: United States of America and Europe

Subject has a workforce of approximately 1,300 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Jordanian Dinars (JD)

Year Ending 31/12/17:

Total Sales JD 6,500,000

Local sources consider subject's financial condition to be Fair.

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The above figures were provided by Ziad Abu Salim Ahmed, Purchasing Manager

BANKERS

- HSBC Bank Middle East
Zahran Street, 5th Circle
Western Amman Branch
PO Box: 925286
Amman
Tel: (962-6) 5518090
Fax: (962-6) 5518085

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
UAE Dh	1	INR 18.76

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)