

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 536613     |
| <b>Report Date :</b> | 29.10.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | ARJUN SHOOR  |
| <b>Registered Office :</b>     | 4459 Camino De La Plaza, Suite # 430 92173 San Ysidro, CA  |
| <b>Country :</b>               | United States  |
| <b>Financials (as on) :</b>    | 2017 (Summarized)  |
| <b>Year of Establishment :</b> | 2006   |
| <b>Legal Form :</b>            | Sole Proprietorship  |
| <b>Line of Business :</b>      | <ul style="list-style-type: none"> <li>Manufacturing of all other leather good and allied product.</li> <li>The company offers Leather Wallets, Belts, Vests and Jackets.</li> </ul> |
| <b>No. of Employees :</b>      | 5  |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                            |          |
|----------------------------|----------|
| <b>Status :</b>            | Moderate |
| <b>Payment Behaviour :</b> | Slow     |
| <b>Litigation :</b>        | Clear    |

#### NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name  | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|---------------|---------------------------------|--------------------------------|
| United States | A1                              | A1                             |

| Risk Category        | ECGC<br>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 STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

|                    |   |
|--------------------|---|
| Legal Name         | ARJUN SHOOR   |
| Trade Name         | AJ WESTERN WEAR AND LEATHER IMPORTS                                       |
| ID                 | ID  |
| ID Details         | NA  |
| Creation Date      | 2006  |
| Incorporation Date | 2006  |
| Legal Address      | 4459 Camino De La Plaza, Suite # 430 92173 San Ysidro, CA, United States  |
| Operative Address  | 4459 Camino De La Plaza, Suite # 430 92173 San Ysidro, CA, United States  |
| Telephone          | (951) 777-6670 / +1 619-781-8902 / (951) 275-6264                         |
| Fax                | -   |
| Legal Form         | Sole Proprietorship   |
| E-Mail             | -   |
| Registered In      | CALIFORNIA  |
| Website            | www.ajwesternwearandleather.com   |
| Contact            | Arjun Shoor - Proprietor  |
| Staff              | 5   |
| Activity           | NAICS Code 316998 All Other Leather Good and Allied Product Manufacturing |

## **BANKS**

| Name of Bank    | Reported Amount |
|-----------------|-----------------|
| BANK OF AMERICA |                 |

## **HISTORY**

|                  |   |
|------------------|---|
| History          | AJ WESTERN WEAR AND LEATHER IMPORTS was founded in 2006.  |
| Key Developments | The company is an official distributor of WRANGLER brand. |
| Parent Company   | NA  |

## **PRINCIPAL ACTIVITY**

|                             |   |
|-----------------------------|---|
| General Description         | AJ WESTERN WEAR AND LEATHER IMPORTS is dedicated to the manufacturing and sales of apparel and leather goods. |
| Service/Product Description | The company offers Leather Wallets, Belts, Vests and Jackets.   |
| Sales                       | Wholesale   |
| Operations Area             | National  |
| Employees                   | 5 Employees   |
| Payments with Suppliers     | Slow  |
| Brands<br>Brand             | Comments  |
| WRANGLER                    | -   |

|                               |         |          |
|-------------------------------|---------|----------|
| Clients<br>Name of Client     | Country | Comments |
| There are no informed clients |         |          |
| Comments                      | -       |          |

|                                 |         |          |
|---------------------------------|---------|----------|
| Suppliers<br>Supplier Name      | Country | Comments |
| There are no informed suppliers |         |          |
| Comments                        | -       |          |

## **LOCATION**

|              |  |
|--------------|--|
| Headquarters | 4459 Camino De La Plaza, Suite # 430 92173 San Ysidro, CA, United States |
| Branches     | No branches found.   |

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

|                              |    |
|------------------------------|----|
| Listed at the stock exchange | NO |
|------------------------------|----|

|                      |  |
|----------------------|--|
| Capital              | NA   |
| Shareholders (%)     | The major holder of this company is Arjun Shoor. |
| Management           | Arjun Shoor - Proprietor                         |
| Subsidiary Companies | No subsidiary companies were found.              |
| Related Companies    | No related companies were found.                 |

## **FINANCIAL INFORMATION**

|  |  |
|--|--|
| General Description                      | The company does not make its financial statements public. The following information has been provided by private sources: |
| Year/Currency                            | USD 2017   |
| Sales                                    | 300.000  |
| Money Flow                               | Normal   |
| Import Fob Dollar<br>Year                | Amount   |
| There are not Import Fob Dollar informed |  |
| Export Fob Dollar<br>Year                | Amount   |
| There are not Export Fob Dollar informed |  |

## **LEGAL FILINGS**

|                               |   |
|-------------------------------|---|
| Lawsuits                      | No found.   |
| Trademarks                    | No records found.                                     |
| Patents Registered            | No records found.                                     |
| Renewals                      | No records found.                                     |
| UCC (Uniform Commercial Code) | No records found.                                     |
| OFAC Sanctions List Search    | The company is not listed in the OFAC Sanctions List. |

## **SUMMARY**

### Summary

Founded in 2006, AJ WESTERN WEAR AND LEATHER IMPORTS is an organization in the All Other Leather Good and Allied Product Manufacturing Industry headquartered in San Ysidro, CA. The company has 5 regular employees and generates an estimated USD\$300.000 in annual revenue. It operates nationally. It is ACTIVE in business with a MEDIUM credit risk.

## **RISK INFORMATION**

|           |        |
|-----------|--------|
| Debts     | Medium |
| Payments  | Slow   |
| Cash Flow | Normal |
| State     | Active |

## **INTERVIEW**

|            |   |
|------------|---|
| First Name | Arjun   |
| Position   | Proprietor  |
| Comments   | He confirmed the name of the company, the address of the headquarters and location and the date of creation of the company. He was reluctant to provide further information without knowing the name of the company that had required it. |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 73.37     |
| UK Pound  | 1    | INR 94.05     |
| Euro      | 1    | INR 83.41     |
| USD       | 1    | INR 73.35     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIS |
| <b>Report Prepared by :</b> | 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)