

MIRA INFORM REPORT

Report No. :	522501
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	FAKIR APPARELS LIMITED
Formerly Known As :	SUNSHINE FASHION KNITTING INDUSTRY LTD.
Registered Office :	Plot# 127-131, 135-138, 142-145, B-501-503, BSCIC Hosiery I/A, Shasongoan, Fatullah, Narayanganj, Bangladesh
Country :	Bangladesh
Financials (as on) :	31.12.2016 (Summarized)
Date of Incorporation :	11.06.1998
Com. Reg. No.:	C-35460
Legal Form :	Private Co
Line of Business :	Manufacturer, Dyeing, Embroidery, Washing, Exporter, Importer, Printing of Knit Items.
No. of Employees :	9895

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 :	Good
Payment Behaviour :	Regular
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 (31.12.2017)	Current Rating (01.04.2018)
Bangladesh	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

BANGLADESH - ECONOMIC OVERVIEW

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garment exports, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports and surpassed \$28 billion in FY 2016-17. The sector continues to grow despite the need for improvements in factory safety conditions and workers' rights to avert further high-profile accidents that killed more than 1,000 workers in 2012 and 2013. In FY 2016-17, steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Fakir Apparels Limited**
Previous Name : **Sunshine Fashion Knitting Industry Ltd.**
Head Office : Plot# 127-131, 135-138, 142-145, B-501-503, BSCIC Hosiery I/A,
Shasongoan, Fatullah, Narayanganj, Bangladesh.
Tel No : 88-01611057847, 01703181725
Fax No : Nil
E-mail : commercial@fakirapparels.com
Website : www.fakirapparels.com
Date/ Year of : 11.06.1998
Incorporation
Incorporation No. : C-35460
Legal Form (General) : Public Listed Co Public (but not listed) Private Co State-owned
Co
 Sole Proprietorships Partnership Not Registered
 others (please specify) _____
Legal form (Specific) : LTD CORP INC CO
 others (please specify) _____
Issuing Authority : Registrar of Joint Stock Companies & Firms City Corporation
 Municipal Administration Union Council
 Cantonment Board Chief Controller of Import
& Export (CCIE)

OTHER REGISTRY & CERTIFICATION DETAILS

Taxpayer's Identification No : 848559133820/ Date of Registration : N/A
(TIN) Narayanganj
Issuing Authority : National Board of Revenue
Value Added Tax(VAT) No : 19281001603 Date of Registration : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 3340
Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 260

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
31 st December, 2015	BDT 5803.10 Million	BDT 2105.80 Million	BDT 456.50 Million

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31st December, 2016

BDT 5746.00 Million

BDT 2093.27Million

BDT 431.63 Million

Note : SC's didn't submit update financials to local registry office.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Ismail Hossain
Designation : Manager (Commercial)
Contract No : 88-01611057847, 01711057847

Locations Details

Operating Address : Plot# 127-131, 135-138, 142-145, B-501-503, BSCIC Hosiery I/A,
Shasongoan, Fatullah, Narayanganj, Bangladesh.
Tel No : 88-01611057847, 01703181725
Fax No : Nil
E-mail : commercial@fakirapparels.com
Website : www.fakirapparels.com

Location : Owned Rented Leased Area 4800 Sq. ft.

Type of Office : Commercial Office Bldg. Semi-commercial office Bldg.

: Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address:

Address : Plot# 127-131, 135-138, 142-145, B-501-53, BSCIC Hosiery I/A, Shasongoan,
Fatullah, Narayanganj, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Lucky Chamber (1st Floor), 89, Motijheel, Dhaka-1000, Bangladesh.
Tel No : 88-02-9553075
Fax No : 88-02-9569852

Employee:

No. of In Office : 78 In Factory : 9817

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Employees In Branch: : N/A Total : 9895

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Fakir Moniruzzaman	956000	Bangladesh.
Mrs. Salma Zaman	223000	Bangladesh.
Mr. Fakir Nafizuzzaman	105000	Bangladesh.
Ms. Monjarin Zaman	140000	Bangladesh.

DIRECTORS

1.

Name : Mr. Fakir Moniruzzaman
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Fakir Nafizuzzaman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Ms. Monjarin Zaman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

4.

Name : Mrs. Salma Zaman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A

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Other details : N/A

MANAGEMENT

Name : Mr. Fakir Moniruzzaman
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Ismail Hossain
Job Description : Manager (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01611057847, 01711057847

Name : Mr. Jamal Uddin Dewan
Job Description : Senior Officer (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01703181725

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Dyeing ✓ Embroidery ✓ Washing ✓
Exporter ✓ Importer ✓ Printing ✓ Others

Range of Products:

Products : Knit Items.
Production Capacity : 2080000 Pcs Per Month.
Last Year Production : Do

Trading Terms:

Purchasing Terms: L/C ✓ Cash Others
Credit : 30 days 60 days ✓ 90 days days

Selling Terms : L/C ✓ Cash Others
Credit : 30 days 60 days ✓ 90 days days

DETAILED DATA

Trade : Overseas Clients : Samino,
Reference & : Factory Style,
Related : Premieere Vision,
Parties : M. G. N Trading Inc.
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe, USA
Imports(Country) : China, India, Italy
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 150 Million
Paid-up Capital : BDT 142400000
No. of Shares : 1424000
Share Value : BDT100.00Each
Main Assets : BDT 2093.27 Million

FINANCIAL STATEMENT- DETAILED

SC's didn't submit update financials to local registry office.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother : Nil
Company
Subsidiary : Nil
Sister Concerns : Nil

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BANKING

Bank Name : Premier Bank Ltd.
Bank Address : Narayangonj Branch
Rahat Complex (2nd Floor), Old-56, New 53/3, SM Maleh Road,
Tanbazar, Narayangonj, Bangladesh.
Tel: 88-02 9750102-3
Fax: 88-02-9752493

Bank Name : Dhaka Bank Ltd.
Bank Address : Narayangonj Branch.
26-29 S. M. Maleh Road, Tanbazar, Narayangonj, Bangladesh.
Tel: 88-02-7630427, 9750300, 9750400, 7630439
Fax: 88-02-7631864

Bank Name : United Commercial Bank Ltd.
Bank Address : Narayangonj Branch
10, S.M Maleh Road, Tanbazar, Narayangonj-1400, Bangladesh.
Tel: 88-01730076131

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found
Adverse Coverage/History : No Record Found
Local Adverse :
Media Filling :

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at Plot# 127-131, 135-138, 142-145.B 501-53 BSCIC Hosiery I/A, Shasongoan, Fatullah, Narayangonj, Bangladesh. It is Situated at Industrial Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.10
BDT	1	INR 0.81

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)