

## MIRA INFORM REPORT

Report No. :	523793
Report Date :	08.08.2018

### IDENTIFICATION DETAILS

Name :	NOVO AIR LTD
Registered Office :	House # 50 (3rd Floor), Road # 11, Block # F, Banani Dhaka 1213,
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	25.10.2007
Com. Reg. No.:	C-68812
Legal Form :	Private Limited Company
Line of Business :	Commercial Airline Company
No. of Employees :	390

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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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**

**INQUIRY DETAILS**

Order Date : 04-08-2018  
Order Ref. No : 523793  
Given Name : Novo Air Ltd.  
Given Address : House # 50 (3rd Floor), Road # 11, Block # F, Banani Dhaka 1213 Bangladesh

**IDENTIFICATION DETAILS**

Correct company Name : **Novo Air Ltd.**  
Head Office : House# 50 (3<sup>rd</sup> Floor), Road# 11, Block# F, Banani, Dhaka-1213, Bangladesh.  
Tel No : 88-02-9871891-2, 09666722224  
Fax No : 88-02-9890684  
E-mail : info@novoair-bd.com  
Website : www.novoair-bd.com  
Date/ Year of Incorporation : 25.10.2007  
Incorporation No. : C-68812  
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)

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income
30 <sup>th</sup> June'2016	BDT 875 Million	BDT 658.67 Million	BDT 39.42 Million
30 <sup>th</sup> June'2017	BDT 921 Million	BDT 981.86 Million	BDT 32.80 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

Name : Mr. Moksud Alam  
Designation : Senior Executive (Procurement)

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Contract No : N/A

**Locations Details**

Operating Address : House# 50 (3<sup>rd</sup> Floor), Road# 11, Block# F, Banani, Dhaka-1213, Bangladesh.

Tel No : 88-02-9871891-2, 09666722224

Fax No : 88-02-9890684

E-mail : info@novoair-bd.com

Website : www.novoair-bd.com

Location : : Owned Rented  Leased Area 4500 Sq. ft.

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

: Retail shop Industrial Park

Business Center Home Office

Residential Bldg.

**Main Route:**

Address : Dhaka, Chittagong, Jessore, Sylhet and Cox Bazar, Nepal

**Branch Address-1:**

Address : Chandiwala Mansion (4<sup>th</sup> Floor), House# 32, Road# 11, Block # G, Banani, Dhaka-1213, Bangladesh.

Tel No : 88-02-9873202, 9873012, 9870662

Fax No : 88-02-9870892

**Branch Address-2:**

Address : House# 53, Road# 18, Sector# 3, Uttara, Dhaka-1230, Bangladesh

Tel No : Nil

Fax No : Nil

**Employee:**

No. of In Office : N/A In Factory : N/A

Employees Sales : N/A Total : 390

**Details:**

**OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share	Country
Mr. Faiz Mohammad Khan	28000	Bangladesh.

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Mr. M. Mofizur Rahman	16000	Bangladesh.
Mr. Arshad Jamal	28000	Bangladesh.
Mr. Fayzur Rahman	28000	Bangladesh.
Novo Tel Limited	100000	Bangladesh.

## ***DIRECTORS***

**Name** : Mr. M. Mofizur Rahman  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Arshad Jamal  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Faiz Mohammad Khan  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Fayzur Rahman  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## ***MANAGEMENT***

**Name** : Mr. M. Mofizur Rahman  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi

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Email address : N/A  
Other details : N/A  
  
Name : Mr. Bihari Lal Barua  
Job Description : Manager (Procurement)  
Nationality : Bangladeshi  
Email address : barua.bl@flynovoair.com  
Other details : N/A

Name : Mr. Moksud Alam  
Job Description : Senior Executive (Procurement)  
Nationality : Bangladeshi  
Email address : moksud.alam@flynovoair.com  
Other details : N/A

Name : Mr. Salam Khan.  
Job Description : Executive (Finance)  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

## ***BUSINESS OPERATIONS***

<b>Nature of Activity</b> :	Manufacturer	Trader	Dealer	Distributor		
	Exporter	Importer	Services	Commercial Company	Airline	✓

### **Item Dealings In:**

Products : Air Ticket, Air Cargo  
Production Capacity : N/A  
Last Year Production : N/A

### **Trading Terms:**

<b>Purchasing Terms:</b>	L/C	N/A	Cash	Others		
	Credit :		30 days	60 days	90 days	days
<b>Selling Terms</b> :	L/C	N/A	Cash	Others		
	Credit :		30 days	60 days	90 days	days

## **DETAILED DATA**

Trade : Overseas Clients : N/A  
Reference & Local Clients : N/A  
Related Overseas Suppliers : N/A  
Parties Local Suppliers : N/A  
Trade : Exports : N/A  
Markets Imports : N/A  
Brand Name : Novo Air  
Certified : N/A  
Plane Model : EMB 145 Jets.  
Auditors : N/A  
Number of : 02  
Airplane  
General Sales : Tiger Airways  
Agent (GSA)  
Operation Status : Active

## **CAPITAL STRUCTURE**

Authorized Capital : BDT 500 Million  
Paid-up Capital : BDT 200000000  
No. of Shares : 200000  
Share Value : BDT1000.00Each  
Main Assets : BDT 981.86 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary information given.

## **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group : Novo Group  
Name of Mother : Nil  
Company

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**NOVO AIR LTD - 523793**

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**Subsidiary** : Nil  
**Sister Concerns** : Tusuka.  
Novo Com.  
Novo Holy Tese.

## ***BANKING***

**Bank Name** : Eastern Bank Ltd.  
**Bank Address** : Banani Branch.  
House# 78, Block# D, Road# 11, Banani, Dhaka-1213, Bangladesh  
Tel: 88-02-9862669, 9862572, 9860476  
Fax: 88-02-9862903

## ***ADVERSE DATA MONITORING***

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

## ***SITE VISIT COMMENTARY***

Our Representative Visited the subject company Head office which is situated at House # 50 (3<sup>rd</sup> Floor), Road #11, Block # F, Banani, Dhaka-1213, Bangladesh. It is situated at Residential Area.

## ***GENERAL COMMENTS***

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business. We recommended that Credit can proceed normally.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
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 :	PRN

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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)