

MIRA INFORM REPORT

Report No. :	523770
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	POPULAR JUTE EXCHANGE LTD.
Registered Office :	28, Dilkusha C/A (8 th Floor), Dhaka-1000
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	30.06.1978
Com. Reg. No.:	C-6247
Legal Form :	Private Co
Line of Business :	Exporter of Raw jute, Hessian Cloth, Hessian Bag, B -Twill & CBC.
No. of Employees :	200

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)
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 : **Popular Jute Exchange Ltd.**
Head Office : 28, Dilkusha C/A (8th Floor), Dhaka-1000, Bangladesh.
Tel No : 88-02-9559454, 9551853, 9558905-6
Fax No : Nil
E-mail : popular.grp@gmail.com
Website : Nil
Date/ Year of : 30.06.1978
Incorporation
Incorporation No. : C-6247
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 th June'2016	BDT 387 Million	BDT 42.63 Million	BDT 21.20 Million
30 th June'2017	BDT 623 Million	BDT 87.95 Million	BDT 29.68 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Aminul Hoque Khokon
Designation : Asst. General Manager (Export)
Contract No : 88-01711231319

Locations Details

Operating Address : 28, Dilkusha C/A (8th Floor), Dhaka-1000, Bangladesh.
Tel No : 88-02-9559454, 9551853, 9558905
Fax No : Nil
E-mail : popular.grp@gmail.com

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POPULAR JUTE EXCHANGE LTD. - 523770

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Website : Nil

Location : : Owned Rented \checkmark Leased Area 3600 Sq. ft.

Type of Office : Commercial Office area \checkmark Semi-commercial office Bldg.
Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Warehouse Address:

Address : Tolaram Road, Narayanganj-1400, Bangladesh.
Tel No : 88-02-7630407
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 30 Warehouse : 170
Employees In Branch: : Nil Total : 200

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Hasan Ahmed	11275	Bangladesh.
Mr. Musa Ahmed	11275	Bangladesh.
Mr. Arif Ahmed	11275	Bangladesh.
Mr. Kabir Ahmed	11275	Bangladesh.
Mrs. Monzura Ahmed	2126	Bangladesh.
Mr. Borhanuddin Ahmed	500	Bangladesh.
Mrs. Nurjahan Ahmed	1137	Bangladesh.
Mrs. Farjana Jahan Ahmed	1137	Bangladesh.

DIRECTORS

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

Name : Mr. Musa Ahmed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Arif Ahmed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Kabir Ahmed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Borhanuddin Ahmed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

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

Name : Mr. Aminul Hoque Khokon
Job Description : Asst. General Manager (Export)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711231319

Name : Mr. Biddut Kumar Ghos
Job Description : Company Secretary
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Abul Hossain
Job Description : Export Officer.
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dealer Distributor

 Exporter ✓ Importer Services Others

Item Dealings In:

Products : Raw jute, Hessian Cloth, Hessian Bag, B -Twill & CBC etc.
Production Capacity : N/A
Last Year Production : N/A

Trading Terms:

Purchasing Terms: L/C Cash ✓ Others
 Credit : 30 days 60 days 90 days ✓ 0 days

Selling Terms : L/C ✓ 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 Markets : Exports(Country) : India, Pakistan, China, Africa, Europe
 Imports(Country) : N/A

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Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 250 Million
Paid-up Capital : BDT 50,00,000
No. of Shares : 50,000
Share Value : BDT 100.00 Each
Main Assets : BDT 87.95 Million

FINANCIAL STATEMENT- DETAILED

Summary Information Given.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Popular jute Mills Ltd.
Adarsha Cold Storage Ltd.
Popular Food & Allied Co. Ltd.
Comilla Food & Allied Co. Ltd.
Tejgoan Engineering & Construction Ltd.

BANKING

Bank Name : Prime Bank Ltd.
Bank Address : Motijheel Branch
119-120, Motijheel C/A, Dhaka-1000, Bangladesh.

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Bank Name : Mutual Trust Bank Ltd.
Bank Address : Motijheel Branch
Senakalyan Bhaban, 195, Motijheel C/A, Dhaka-1000, Bangladesh

Bank Name : Agrani Bank Ltd
Bank Address : Narayangonj Branch

Bank Name : One Bank Ltd
Bank Address : Gulshan Branch
97, Gulshan Avenue, Dhaka-1212, Bangladesh
Tel: 88-02-9890138-40, 01711-812605
Fax: 88-02-8856797

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 28, Dilkusha C/A (8th Floor), Dhaka-1000, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

The subject company is engaged in export. It is a reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
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 :	TRU

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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)