

MIRA INFORM REPORT

Report No. :	524532
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	TITHI TEXTILE MILLS (PVT) LIMITED
Registered Office :	Kotowalirchor, 1604 Madhabdi, Narshingdi Sadar
Country :	Bangladesh
Financials (as on) :	30.06.2016
Date of Incorporation :	01.01.1995
Com. Reg. No.:	C-27885
Legal Form :	Private limited company
Line of Business :	Sizing Weaving Dyeing and Finishing of textile
No. of Employees :	Not available

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

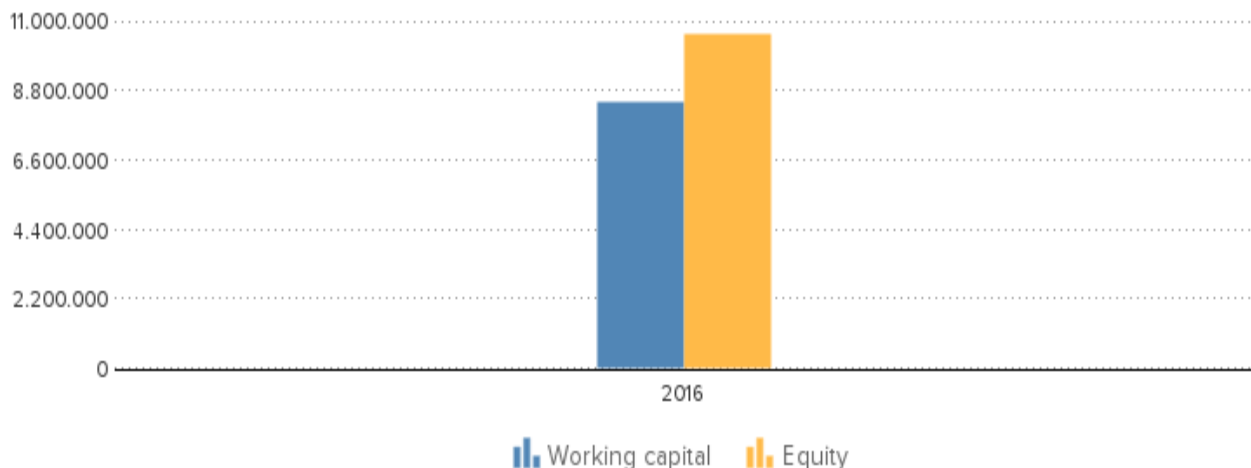
COMPANY NAME

Name Tithi Textile Mills (PVT) Limited

SUMMARY

Company name	Tithi Textile Mills (PVT) Limited
Operative address	Kotowalirchor 1604 Madhabdi, Narshingdi Sadar Bangladesh
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private limited company
Registration number	Trade register number: C-27885

Year	2016
Fixed assets	9.211.207
Total receivables	1.496.940
Total equity	10.575.385
Short term liabilities	3.366.995
Net result	767.466
Working capital	8.428.690
Quick ratio	0,58



CONTACT INFORMATION

Company name	Tithi Textile Mills (PVT) Limited
Operative address	Kotowalirchor 1604 Madhabdi, Narshingdi Sadar Bangladesh
Correspondence address	Kotowalirchor 1604 Madhabdi, Narshingdi Sadar Bangladesh
Telephone number	+880 01816210935
Email address	ajoy-cdutta@yahoo.com

REGISTRATION

Registration number	Trade register number: C-27885
Status	Active
Establishment date	1995-01-01
Legal form	Private limited company
Subscribed share capital	BDT 647.707.241

ACTIVITIES

Goal	Sizing Weaving Dyeing and Finishing of textile
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MANAGEMENT

Management	Fullname: Mr Chandan Kumar Saha Type: Individual Gender: Male Number of involvements: 1 Function: Chairman Level of responsibility: Member
	Fullname: Mr Ajoy Kumar Saha Type: Individual Gender: Male Number of involvements: 1 Function: Head of Accounts Level of responsibility: Sales Chief Officer; Sales executive

FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

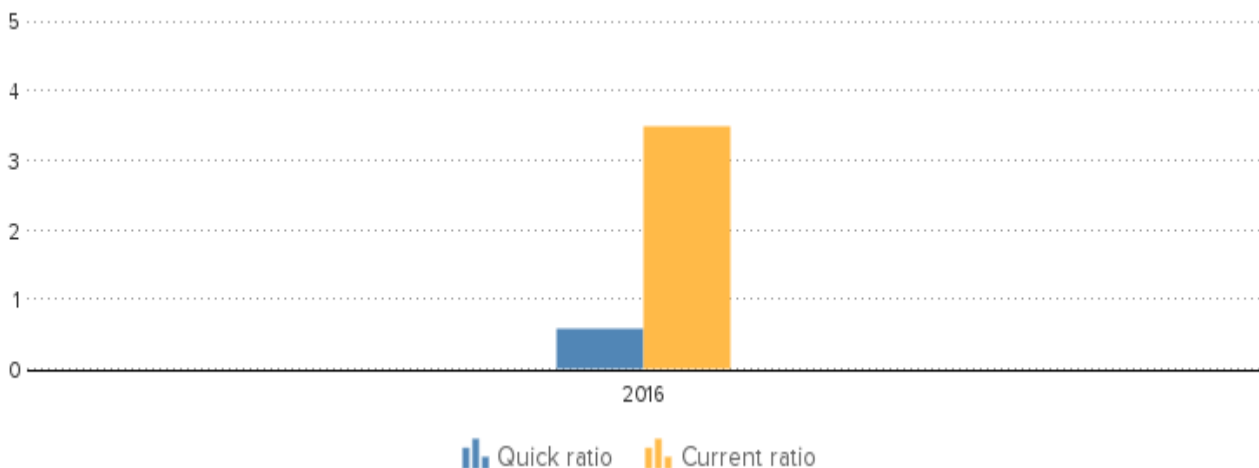
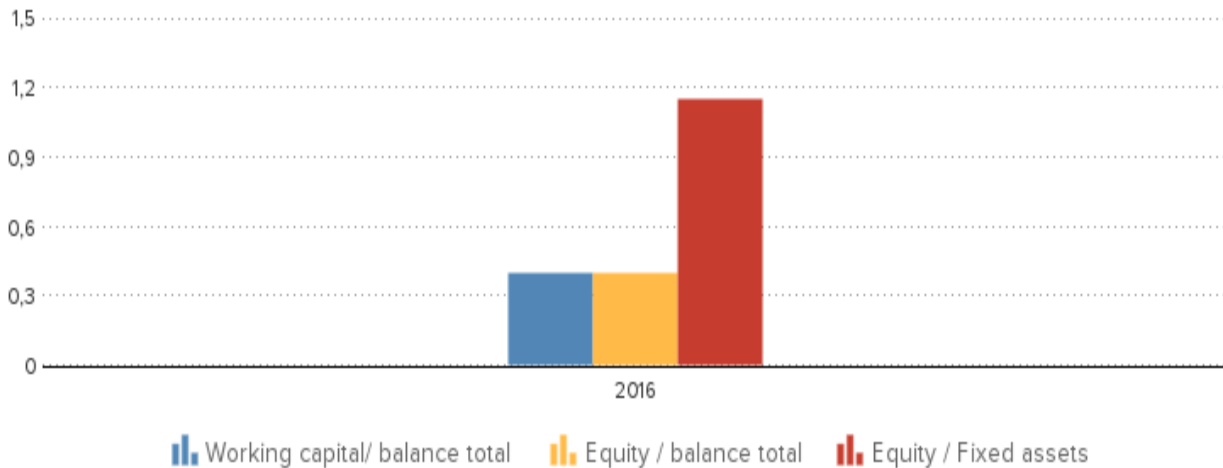
Year	2016
Quick ratio	0,58
Current ratio	3,50
Working capital/ balance total	0,40
Equity / balance total	0,50
Equity / Fixed assets	1,15
Working capital	8.428.690
Equity	10.575.385
Return on total assets (ROA)	3,65
Return on equity (ROE)	7,26
Gross profit margin	8,80
Net profit margin	4,45
Average collection ratio	5,13
Average payment ratio	11,53
Equity turnover ratio	1,63
Total assets turnover ratio	0,82
Fixed assets turnover ratio	1,87
Inventory conversion ratio	1,75
Turnover	17.256.304
Gross margin	1.885.596
Operating result	1.519.064
Net result after taxes	767.466
Cashflow	1.115.084
EBITDA	1.866.683

Summary

The 2016 financial result structure is a positive working capital of 8.428.690 euro, which is in agreement with 40 % of the total assets of the company.

The current ratio of the company in 2016 was 3.5. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 0.58. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The company is obliged to file its financial statements.
Corporate
Tithi Textile Mills (PVT) Limited
Kotowalirchor
1604 Madhabdi, Narshingdi Sadar
Bangladesh

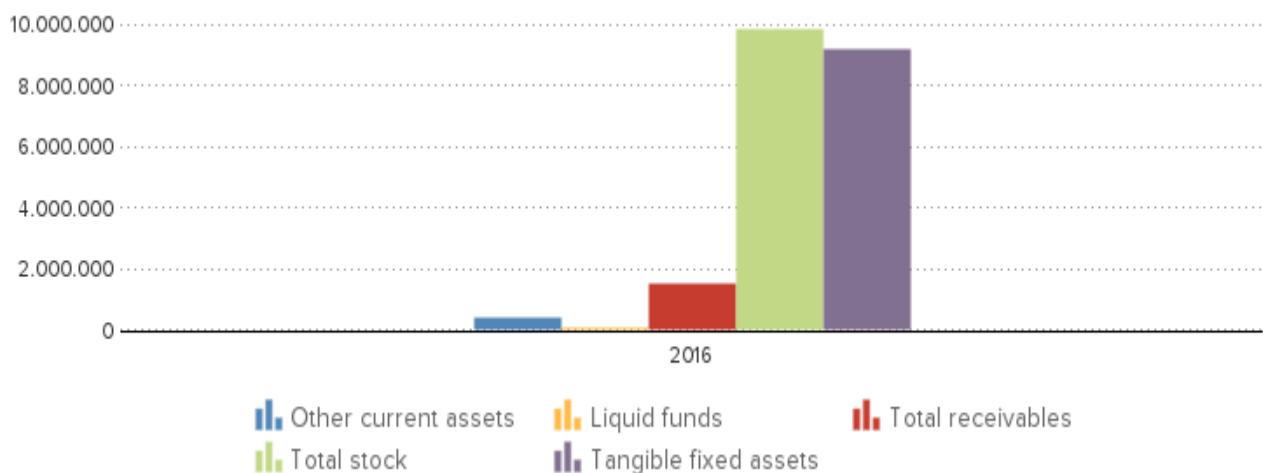
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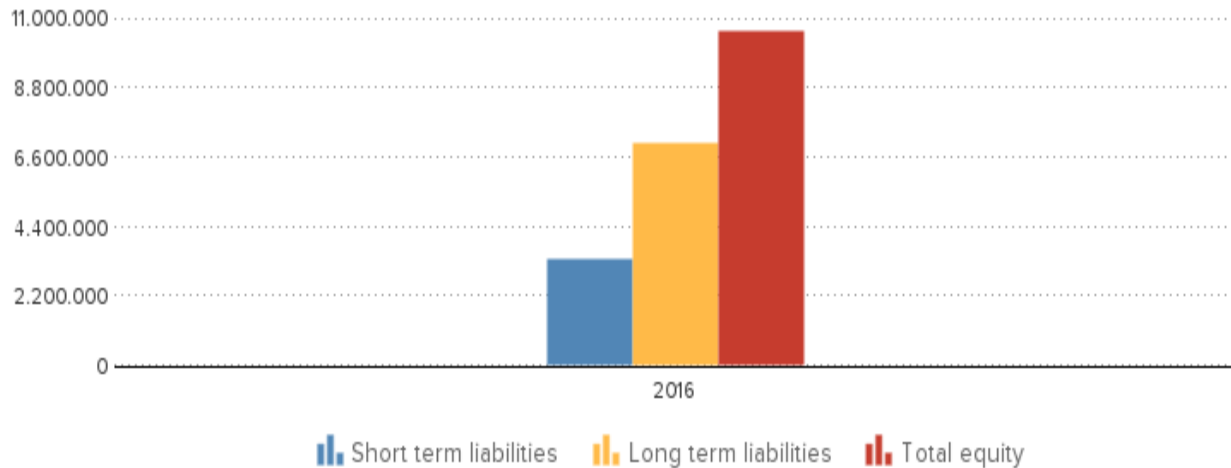
BALANCE

Year	2016
End date	2016-06-30
Type of annual account	Corporate
Tangible fixed assets	9.211.207
Fixed assets	9.211.207
Total stock	9.848.843
Total receivables	1.496.940
Liquid funds	52.829
Other current assets	397.073
Current assets	11.795.685
Total assets	21.006.892
Total equity	10.575.385
Long term liabilities	7.064.502
Accounts payable	1.496.940
Liabilities towards credit institutes	1.455.776
Other short term liabilities	414.280
Short term liabilities	3.366.995
Total liabilities	21.006.882

Summary

In 2016 the assets of the company were 43.85 % composed of fixed assets and 56.15 % by current assets. The assets are being financed by an equity of 50.34 %, and total debt of 49.66 %.





PROFIT AND LOSS

Year	2016
Revenues	17.256.304
Net turnover	17.256.304
Cost of sales	15.370.708
Gross margin	1.885.596
Amorization and depreciation	347.619
Operating expenses	366.532
Operating result	1.519.064
Financial income	6.773
Financial expenses	758.371
Financial result	-751.598
Result on ordinary operations before taxes	767.466
Result of ordinary activities after taxes	767.466
Net result	767.466

Summary

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 7.26 in the year 2016.

Category: Large company
Last year: 2016
Turnover last year: 17.256.304 EUR
Result last year: 767.466 EUR
TOTAL assets last year: 21.006.892 EUR
Number of shareholders: 0
Number of subsidiaries: 0
Number of branches: 0

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 :	PRI
Report Prepared by :	SYL

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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)