

## MIRA INFORM REPORT

Report No. :	525490
Report Date :	17.08.2018

### IDENTIFICATION DETAILS

Name :	BSRM STEELS LIMITED
Registered Office :	Ali Mansion, 1207/1099, Sadarghat Road, Chittagong-4100
Country :	Bangladesh
Financials (as on) :	30.09.2017
Date of Incorporation :	20.07.2002
Com. Reg. No.:	CH-4392
Legal Form :	Public Listed Company
Line of Business :	Manufacturer, Distributor, Importer of Deformed Bars of Reinforced Steel.
No. of Employees :	300

### 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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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**

**BSRM STEELS LIMITED**

## **EXECUTIVE SUMMARY**

### **IDENTIFICATION DETAILS**

Correct company Name : **BSRM Steels Limited**  
Head Office : Ali Mansion, 1207/1099, Sadarghat Road, Chittagong-4100, Bangladesh.  
Tel No : 88-031-2854901-10, 635382, 613282, 616402  
Fax No : 88-031-610101  
E-mail : mail@bsrm.com, bsrmsteels@bsrm.com  
Website : www.bsrm.com  
Date/ Year of : 20.07.2002  
Incorporation  
Incorporation No. : CH-4392  
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'2017	BDT 7105888154 (July-Sep 2017)	BDT 37607775141	BDT 762625478 (July-Sep 2017)
30 <sup>th</sup> Sep'2017	BDT 9602524809 (July-Sep 2017)	BDT 42422624453	BDT 364081032 (July-Sep 2017)

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

Name : Mr. Shekhar Ranjan Kar  
Designation : Group CFO & Company Secretary  
Contract No : N/A

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**Locations Details**

**Operating Address** : Ali Mansion, 1207/1099, Sadarghat Road, Chittagong-4100, Bangladesh.  
**Tel No** : 88-031-2854901-10, 635382, 613282, 616402  
**E-mail** : 88-031-610101  
**Fax No** : mail@bsrm.com, bsrmsteels@bsrm.com  
**Website** : www.bsrm.com

**Location** : Owned ✓ Rented Leased Area 6800 Sq. ft.  
**Type of Office** : Commercial Area. ✓ Semi-commercial office Bldg.  
:  
Retail shop Industrial Park  
Business Center Home Office  
Residential Bldg.

**Factory Address:**

**Address** : Plot# 4(P), Fouzderhat Industrial Estate, Chittagong-4217, Bangladesh.  
**Tel No** : 88-031-2770192, 2770193  
**Fax No** : 88-031-751452

**Location** : Owned ✓ Rented Leased Area 10 Acres

**Branch Address-1:**

**Address** : Mahbub Castle (2<sup>nd</sup> & 4<sup>th</sup> Floor), 35, Purana Paltan Line, Inner Circular Road (VIP Road), Dhaka-1000, Bangladesh.  
**Tel** : 88-02-8311994, 8313135  
**Fax** : 88-02-8312905

**Branch Address-2:**

**Address** : Atlanta Trade Center Plot# 1 (Level-6), Road# 1/A, Sector# 4, Uttara Model Town, Dhaka-1212, Bangladesh  
**Tel** : 88-02-8957027, 8958029  
**Fax** : 88-02-8956496

**Employee:**

**No. of In Office** : 20 **In Factory** : 280  
**Employees In Branch** : N/A **Total** : 300

**Details:**

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. Alihussain Akberali FCA	34987995	Bangladesh.
Mr. Aameir Alihussain	6835500	Bangladesh.
Mr. Zohair Taherali	8932980	Bangladesh.
Mrs. Tehseen Zohair Taherali	6835500	Bangladesh.
Mrs. Sabeen Aameir	7245	Bangladesh.
Mrs. Bilkis Alihussain	1168272	Bangladesh.
Mr. Shekhar Ranjan Kar	27279	Bangladesh.
General public	282980229	Bangladesh.

## **DIRECTORS**

1.

**Name** : Mr. Alihussain Akberali  
**Designation** : Chairman  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

2.

**Name** : Mr. Aameir Alihussain  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

3.

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

4.

**Name** : Mrs. Tehseen Zohair Taherali  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

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5.

Name : Mrs. Sabeen Aameir  
Designation : Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

6.

Name : Mr. Mono Ranjan Dey  
Designation : Independent Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

## **MANAGEMENT**

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

Name : Mr. Tapan Sengupta  
Job Description : Executive Director  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

Name : Mr. Kazi Anwar Ahmed  
Job Description : Head of Corporate Affairs  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

Name : Mr. M. Firoze  
Job Description : Head of Marketing (Product Development)  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

Name : Mr. Jamil Ahmed  
Job Description : Head of HR  
Nationality : Bangladeshi  
Email address : N/A

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Other details : N/A  
Name : Mr. Shekhar Ranjan Kar  
Job Description : Group CFO & Company Secretary  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

## **BUSINESS OPERATIONS**

Nature of Activity : Manufacturer ✓ Trader Dealer Distributor ✓  
Exporter Importer ✓ Services Others

### Range of Products:

Products : Deformed Bars Of Reinforced Steel.  
Production Capacity : 600000 Metric Ton Per Year.  
Last Year Production : 5,80,148 MT

### 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 : N/A  
Reference & Local Clients : N/A  
Related Parties Overseas Suppliers : N/A  
Local Suppliers : N/A  
Trade Markets : Exports(Country) : N/A  
Imports(Country) : India, China  
Brand Name : N/A  
Certified : N/A  
Name of Auditors : Rahman Rahman Huq  
Chartered Accountants  
MM Trade Center (13<sup>th</sup> Floor), 78, Agrabad C/A, Chittagong-4217, Bangladesh  
Operation Status : Active

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## **CAPITAL STRUCTURE**

Authorized Capital	:	BDT 5000 Million
Paid-up Capital	:	BDT 3417750000
No. of Shares	:	341775000
Share Value	:	BDT 10.00 Each
Main Assets	:	BDT 42422624453

## **FINANCIAL STATEMENT- DETAILED**

### Balance Sheet :

Financial Highlights	Currency Denomination Financial Year Ending 30 <sup>th</sup> Sep'2017	BDT : 1 : 30 <sup>th</sup> Sep'2017 30 <sup>th</sup> June'2017
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment At Cost	14209732149	12412290595
Accumulated Depreciation	(3142412487)	(2556163994)
	11067319662	10747146750
Intangible Assets	30854700	31927564
Investment	1316044794	1325036459
<b>Total Non-Current Assets</b>	12414219156	12104110773
<b>Current Assets</b>		
Short Term Investment	505729127	496529288
Inventories	11335165898	8980713498
Trade & Other Receivables	6108035730	4351600097
Current Account With Related Companies	9490477980	9648559106
Advances, Deposit & Pre-Payments	2541075551	1945407207
Cash And Cash Equivalents	27921011	77855172
<b>Total Current Assets</b>	<b>30008405297</b>	<b>25503664368</b>
<b>Total Assets</b>	<b>42422624453</b>	<b>37607775141</b>
<b>Equity And Liabilities:</b>		
Share Capital	3417750000	3417750000
Retained Earnings	5872089015	5503470464
Revaluation Reserve	2598408052	2601996609
<b>Equity Attributable To Owners Of The Company</b>	<b>11888247067</b>	<b>11523217073</b>
Non-Controlling Interest	107328832	107081608
<b>Total Equity</b>	<b>11995575899</b>	<b>11630298681</b>
<b>Liabilities</b>		

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**Non-Current Liabilities**

Long Term Borrowings- Non-Current Portion	1327701900	1117900968
Retirement Benefit Obligations - Gratuity	105843043	98761816
Deferred Tax Liability	1199634598	1211086834
<b>Total Non-Current Liabilities</b>	<b>2633179541</b>	<b>2427749618</b>
<b>Current Liabilities</b>		
Trade Payable	1079908728	103026404
Short Term Borrowings	22803710849	21346253998
Current Account With Related Companies	1408222981	59622907
Liabilities For Expenses	383543916	314217165
<b>Current Tax Liabilities</b>	<b>1217459646</b>	<b>1074981753</b>
<b>Provision For WPPF &amp; Welfare Fund</b>	<b>162718776</b>	<b>136181349</b>
<b>Other Liabilities</b>	<b>738304118</b>	<b>515443266</b>
<b>Total Current Liabilities</b>	<b>27793869015</b>	<b>23549726842</b>
<b>Total Liabilities</b>	<b>30427048556</b>	<b>25977476460</b>
<b>Total Equity And Liabilities</b>	<b>42422624453</b>	<b>37607775141</b>

**Income Statement :**

	Currency Denomination	:BDT
	Financial Year Ending	: 1
	July-Sep 2017	: 30 <sup>th</sup> Sep'2017
Financial Highlights	July-Sep 2017	July-Sep 2016
<b>Revenue</b>	<b>9602524809</b>	<b>7105888154</b>
Cost Of Sales	(8608008074)	(5709205911)
<b>Gross Profit</b>	<b>994516735</b>	<b>1396682243</b>
Selling And Distribution Costs	(187259085)	(89709810)
Administrative Costs	(97247544)	(76056349)
	(284506629)	(165766159)
	710010106	1230916084
Other Income	7665778	4840430
<b>Results From Operating Activities</b>	<b>717675884</b>	<b>1235756515</b>
Finance Costs	(165919089)	(114479224)
Finance Income	(19924828)	12112331
	(185843917)	(102366893)
<b>Profit Before WPPF And Welfare Fund</b>	<b>531831967</b>	<b>1133389622</b>
Contribution To WPPF And Welfare Fund	(26537427)	(56669481)
	505294540	1076720141
Share Of Profit/(Loss) Of Associate	(8991665)	(20101655)
<b>Profit Before Income Tax</b>	<b>496302875</b>	<b>1056618486</b>
Provision For Income Tax		
Current	(142477893)	(228160154)
Deferred	10256050	(65832854)
	(132221843)	(293993008)
<b>Net Profit After Tax For The Period</b>	<b>364081032</b>	<b>762625478</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income For The Period</b>	<b>364081032</b>	<b>762625478</b>
<b>Net Profit After Tax Attributable To:</b>		

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Owners Of The Company	<b>363833808</b>	<b>756580415</b>
Non-Controlling I Interest	<b>247224</b>	<b>6045063</b>
	<b>364081032</b>	<b>762625478</b>
<b>Total Comprehensive Income</b>		
<b>Attributable To:</b>		
Owners Of The Company	<b>363833808</b>	<b>756580415</b>
Non-Controlling Interest	<b>247224</b>	<b>6045063</b>
	<b>364081032</b>	<b>762625478</b>
<b>Earnings Per Share</b>		
<b>Basic Earnings Per Share</b>	<b>1.06</b>	<b>2.21</b>

**Cash Flows :**

Currency : BDT  
Denomination : 1  
Financial Year Ending : 30<sup>th</sup> Sep'2017

<b>Financial Highlights</b>	<b>July-Sep 2017</b>	<b>July-Sep 2016</b>
<b>Cash Flows From Operating Activities</b>		
Cash Receipts From Customers	7,756,516,608	6,826,725,207
Cash Payments To Suppliers And Employees	(10,394,185,055)	(10,361,226,361)
Income Tax/ Advance Income Tax Paid	-	(555,934,809)
Interest Paid	(137451374)	(102366893)
<b>Net Cash From Operating Activities</b>	<b>(2775119821)</b>	<b>(4192802856)</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition Of Property, Plant And Equipment	(77295813)	(59263919)
Addition To Cwip	(371249339)	(38087792)
Disposal Of Property, Plant And Equipment	-	-
Decrease/ Increase) In Investments	(208174)	18803655
<b>Net Cash Used In Investing Activities</b>	<b>(448753326)</b>	<b>(78548056)</b>
<b>Cash Flows From Financing Activities</b>		
(Repayment) / Receipt Of Long Term Loans	326060566	54501684
Dividend Paid	-	-
(Repayment) / Receipt Of Short Term Borrowings	1334546058	4934088781
Loan To/From Related Companies	1506681200	(731370795)
<b>Net Cash From Financing Activities</b>	<b>3167287824</b>	<b>4257219670</b>
<b>Net (Decrease) / Increase In Cash And Cash Equivalents</b>	<b>(56585323)</b>	<b>(14131242)</b>
Opening Cash And Cash Equivalent	84506331	295559386
<b>Closing Cash And Cash Equivalent</b>	<b>27921011</b>	<b>281428144</b>

**ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group : BSRM Group of Companies

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**Subsidiary** : BSRM Iron & Steel Co. Ltd  
**Sister Concerns** : KEW Ltd.  
BSRM Wires Ltd.  
Burhani Estates Ltd  
BSRM Ispat Limited  
BSRM Wear Limited  
BSRM Recycling Ltd.  
H.Akbar Ali & Co. Ltd.  
BSRM Metals Limited  
BSRM Logistics Limited  
BSRM Steel Mills Limited  
BSRM Real Estate Limited  
South Asia Securities Limited  
Megna Engineering Works Ltd  
Meghna Engineering Works Ltd.  
Chittagong Power Company Ltd.  
Karnafully Engineering Works Ltd.  
BSRM Recycling Industries Limited  
Bangladesh Steel Re-Rolling Mills Ltd.  
East Bengal Trading & Industrial Corporation Limited

## ***BANKING***

**Bank Name** : AB Bank Ltd.  
One Bank Ltd.  
Bank Asia Ltd.  
IFIC Bank Ltd.  
NCC Bank Ltd.  
Basic Bank Ltd  
Prime Bank Ltd.  
Uttara Bank Ltd.  
Sonali Bank Ltd.  
Dhaka Bank Ltd.  
BRAC Bank Ltd.  
Agrani Bank Ltd.  
Jamuna Bank Ltd  
Eastern Bank Ltd.  
Premier Bank Ltd.  
Bank Al Falah Ltd.  
National Bank Ltd.  
State Bank of India  
The Trust Bank Ltd.  
Southeast Bank Ltd.  
Mercantile Bank Ltd.  
Social Islami Bank Ltd.  
Dutch Bangla Bank Ltd  
Standard Chartered Bank

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Al Arafa Islami Bank Ltd.  
Shahjalal Islami Bank Ltd.  
Islami Bank Bangladesh Ltd.  
Commercial Bank of Ceylon  
United Commercial Bank Ltd.  
Hong Kong Shanghai Banking Corporation

## ***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 Ali Mansion, 1207/1099, Sadarghat Road, Chittagong, Bangladesh. It is situated at a Commercial Area.

## ***GENERAL COMMENTS***

SC has been in its line of business for about 16 years. As well as its financial condition

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
BDT	1	INR 0.83

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	TPT

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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)