

MIRA INFORM REPORT

Report No. :	525249
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	SUMI APPARELS (PVT.) LTD.
Registered Office :	Plot# A-112, 113 (West Side), BSCIC Industrial Estate, Tongi, Gazipur-1710
Country :	Bangladesh
Financials (as on) :	30.06.2016 [Summarized]
Date of Incorporation :	04.04.2005
Com. Reg. No.:	C-56494
Legal Form :	Private Company
Line of Business :	Manufacturer, exporter and importer of Shirts, Pants, Trousers
No. of Employees :	1500

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 :	Slow but Correct
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

SUMI APPARELS (PVT.) LTD

EXECUTIVE SUMMARY

	IDENTIFICATION DETAILS
Correct company Name	: Sumi Apparels (Pvt.) Ltd.
Head Office	: Plot# A-112, 113 (West Side), BSCIC Industrial Estate, Tongi, Gazipur-1710, Bangladesh
Tel No	: 88-02-9817815, 9814553
Fax No	: 88-02-9816164
E-mail	: shams@goldstargroupbd.com, <u>hossain@goldstargroupbd.com</u> accounts@goldstargroupbd.com
Website	: www.goldstargroupbd.com
Date/ Year of Incorporation	: 04.04.2005
Incorporation No.	: C-56494
Legal Form (General)	: <input type="checkbox"/> Public Listed Co <input type="checkbox"/> Public (but not listed) <input checked="" type="checkbox"/> Private Co <input type="checkbox"/> State- owned Co <input type="checkbox"/> Sole Proprietorships <input type="checkbox"/> Partnership <input type="checkbox"/> Not Registered <input type="checkbox"/> others (please specify) _____
Legal form (Specific)	: <input checked="" type="checkbox"/> LTD <input type="checkbox"/> CORP <input type="checkbox"/> INC <input type="checkbox"/> CO <input type="checkbox"/> others (please specify) _____
Issuing Authority	: <input checked="" type="checkbox"/> Registrar of Joint Stock Companies & Firms <input type="checkbox"/> City Corporation <input type="checkbox"/> Municipal Administration <input type="checkbox"/> Union Council <input type="checkbox"/> Cantonment Board <input type="checkbox"/> Chief Controller of Import & Export (CCIE)

OTHER REGISTRY & CERTIFICATION DETAILS

Taxpayer's Identification No (TIN) : 18031004859 Date of Registration : N/A
Issuing Authority : National Board of Revenue

Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 5362

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 1213.04 Million	BDT 492.22 Million	BDT 30.85 Million

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

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Sirazul islam
Designation : Manager (Commercial)
Contract No : 88-01714036962

Locations Details

Operating Address : Plot# A-112, 113 (West Side), BSCIC Industrial Estate, Tongi,
 Gazipur-1710, Bangladesh
Tel No : 88-02-9817815, 9814553
Fax No : 88-02-9816164
E-mail : shams@goldstargroupbd.com, hossain@goldstargroupbd.com
accounts@goldstargroupbd.com
Website : www.goldstargroupbd.com

Location : Owned Rented Leased Area Sq. ft.

Type of Office :	Commercial Office Bldg.	<input checked="" type="checkbox"/>	Semi-commercial office Bldg.	<input type="checkbox"/>
	Retail shop	<input type="checkbox"/>	Industrial Park	<input type="checkbox"/>
	Business Center	<input type="checkbox"/>	Home Office	<input type="checkbox"/>
	Residential Bldg.	<input type="checkbox"/>		<input type="checkbox"/>

Factory Address:

Address : Plot# A-112, 113 (West Side), BSCIC Industrial Estate, Tongi, Gazipur-1710,
 Bangladesh
Tel No : Nil
Fax No : Nil

Registered Address:

Address : Plot# 66, Chiriakhana Road, Section# 2, Mirpur, Dhaka-1216, Bangladesh
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees	In Office :	60	In Factory :	1440
	In Branch :	Nil	Total :	1500

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Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Rezaul Hossain	360000	Bangladesh.
Mrs. Farzana Hossain	240000	Bangladesh.

DIRECTORS

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

Name : Mrs. Farzana Hossain
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

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

Name : Mr. Sirazul islam
Job Description : Manager (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01714036962

Name : Mr. Billal Fakir
Job Description : Chief Executive Officer (Accounts)

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SUMI APPARELS (PVT.) LTD. - 525249

PAGE NO. : 7

Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Jahangir Alam
Job Description : Head of Merchandising
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 : Shirts, Pants, Trousers
Production Capacity : 150000 doz. In Year
Last Year Production : N/A

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 & Related Parties : Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe
Imports(Country) : India, China

Brand Name : N/A
Certified : N/A
Name of Auditors : N/A

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Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 120 Million
Paid-up Capital : BDT 60000000
No. of Shares : 600000
Share Value : BDT100.00Each
Main Assets : BDT 492.22 Million

FINANCIAL STATEMENT- DETAILED

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

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Goldstar Group
Name of Mother : Nil
Company
Subsidiary : Nil
Sister Concerns : Goldstar Design Ltd
Goldstar Fashion Ltd
Rezaul Apparels Pvt. Ltd.
Disari Washing Plant Ltd
Disari Apparels (Pvt.) Ltd
Rezaul & Brothers (Pvt.) Ltd
Disar Poly and Carton Industries

BANKING

Bank Name : Mercantile Bank Ltd.
Bank Address : Mohakahli Branch
Red Crescent Concord Tower (2nd Floor)
17, Mohakhali C/ A, Dhaka-1212, Bangladesh
Tel: 88-02-9888346, 9891520

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Bank Name : Jamuna Bank Ltd.
Bank Address : Banani Branch
Tower Hamlet (2nd Floor), 16, Kemal Ataturk Avenue, Banani,
Dhaka-1213, Bangladesh
Tel: 88-02-8836631, 8836632, 01711-535957
Fax: 88-02-9895797, 9863215

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Plot # A-112, 113 (West Side), BSCIC Industrial Estate, Tongi, Gazipur-1710, Bangladesh. It is Situated at Commercial Area.

GENERAL COMMENTS

The subject company maintains acceptable business volume.

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

Analysis Done by :	VIVR
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)