

MIRA INFORM REPORT

Report No. :	525835
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	INDEX AGRO INDUSTRIES LIMITED
Registered Office :	Index Point, House# 34, Road# 12, Block# K, Baridhara Diplomatic Zone, Dhaka-1212
Country :	Bangladesh.
Financials (as on) :	30.06.2016 (Summarized)
Date of Incorporation :	13.09.2000
Com. Reg. No.:	C-41289
Legal Form :	Private Company
Line of Business :	Manufacturer, Distributor Poultry Breeder and Importer of Feeds, Hatching Egg, Day old Chicks, Contract Hatching.
No. of Employees :	250

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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: while quoting report number, name and date.

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

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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.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

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

INDEX AGRO INDUSTRIES LIMITED

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Index Agro Industries Limited**
Head Office : Index Point, House# 34, Road# 12, Block# K, Baridhara Diplomatic Zone, Dhaka-1212, Bangladesh.
Tel No : 88-02-8827141, 58817175
Fax No : 88-02-8824759
E-mail : indexgroupbd@gmail.com
Website : www.index-agro.com
Date/ Year of : 13.09.2000
Incorporation
Incorporation No. : C-41289
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/ (Loss)
30 th June' 15	BDT 598.00 Million	BDT 849.10 Million	BDT 89.08 Million
30 th June' 16	BDT 613.00 Million	BDT 905.21 Million	BDT 95.30 Million

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

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Farhad
Designation : Senior Officer
Contract No : 88-01841480484

Locations Details

Operating Address : Index Point, House# 34, Road# 12, Block# K, Baridhara Diplomatic
Zone, Dhaka-1212, Bangladesh.
Tel No : 88-02-8828805, 8827141, 58817175
Fax No : 88-02-8824759
E-mail : indexgroupbd@gmail.com
Website : www.index-agro.com

Location : Owned Rented Leased Area 5500 Sq. ft.

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

Factory Address:

Address : Khatali, Ward# 9, Dhaka Mymensingh Road, Rajendrapur, Gazipur, Bangladesh.
Tel No : N/A
Fax No : N/A

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 30 In Factory : 220
In Branch: : Nil **Total** : 250

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Index Holding Ltd	2500000	Bangladesh.
Index Construction Ltd	1000000	Bangladesh.
Index Poultry (Pvt) Ltd	2000000	Bangladesh.
Mr. Md. Mazherul Quader	1000000	Bangladesh.
Mr. Mahin Bin Mazher	1000000	Bangladesh.
Mrs. Khurshid Mazher	500000	Bangladesh.
Mehzabin Binte Mazher	500000	Bangladesh.
Esha Rahman	500000	Bangladesh.
Ismat Ara Quader	100000	Bangladesh.
Index Holding Ltd	2500000	Bangladesh.
Shakina Quader	100000	Bangladesh.
Shamia Afrin	100000	Bangladesh.
Mr. Abdullah Daiyan Bin Anwar	100000	Bangladesh.
Mr. Mohammad Murtoza Ali Quader	100000	Bangladesh.
Nanjiba Zahin	100000	Bangladesh.
Rume Rahman	100000	Bangladesh.
Mr. Abdullah Mohammad Sadi	100000	Bangladesh.
Mr. Abdullah Mohammad Jami	100000	Bangladesh.
Mr. Md. Mamunur Rashid	100000	Bangladesh.

DIRECTORS

1.

Name : Mr. Mazharul Quader
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Mahin Bin Mazher
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mrs. Khirshid Mazher
Designation : Director
Nationality : Bangladeshi.
Email address : N/A

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Other details : N/A

4.

Name : Mehjabin Mazher Mehrz
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Mrs. Esha Mahin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Mahin Bin Mazher
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Mujibur Rahman
Job Description : Manager (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Farhad
Job Description : Senior Officer
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

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

Range of Products:

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Products : Feeds, Hatching Egg, Day old Chicks, Contract Hatching
Production Capacity : 19,000 MT per month
Last Year Production : Nil

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 Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports : N/A
Imports : China, India.
Brand Name : N/A
Certified : N/A
Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 1000 Million
Paid-up Capital : BDT 100000000
No. of Shares : 10000000
Share Value : BDT100.00Each
Main Assets : BDT 905.21 Million

FINANCIAL STATEMENT- DETAILED

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

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Index Group
Name of Mother : Nil
Company
Subsidiary : Nil
Sister Concerns : Agro Index Ltd
X-Ceramics Ltd
Index Tourism Ltd
Zayn Shipyard Ltd
Index Feeds Limited
Index Petroleum Ltd
Index Auto Bricks Ltd
Index Constructions Ltd
Index Architects Limited
Index Power & Energy Ltd
X Ideas Advertising and Media

BANKING

Bank Name : Eastern Bank Ltd
Bank Address : Head Office
Jiban Bima Bhaban, 10, Dilkusha C/A, Dhaka-1000, Bangladesh.
Tel: 88-02-9556360

Bank Name : Brac Bank Ltd
Bank Address : Gulshan Branch
Gulshan Avenue, House # 50 (GF), Road # 3, Gulshan, Dhaka-1212,
Bangladesh.
Tel: 88-02-8828054, 8819037-8
Fax: 88-02-8894801, 8818624

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear

Performance Defaults : No Record Found
Adverse Coverage/History Local Adverse History Media Filling : No Record Found

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Index Point, House # 34, Road # 12, Block #K, Baridhara Diplomatic Zone, Dhaka-1212, Bangladesh. It is situated at Residential.

GENERAL COMMENTS

SC is considered medium-sized in its line with fairly stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
BDT	1	INR 0.84

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)