

## MIRA INFORM REPORT

Report No. :	526460
Report Date :	28.08.2018

### IDENTIFICATION DETAILS

Name :	ENVOY FASHIONS LIMITED
Registered Office :	Envoy Tower (5 <sup>th</sup> Floor), 18/E, Lake Circus, Kalabagan, West Panthapath, Dhaka-1205
Country :	Bangladesh
Financials (as on) :	30.06.2017 [Summarized]
Date of Incorporation :	02.10.2004
Com. Reg. No.:	C-54441
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Shirts, Jackets, Cargo, Pants.
No. of Employees :	4000

### 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	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](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.

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

## **IDENTIFICATION DETAILS**

**Correct company Name** : **ENVOY FASHIONS LIMITED**  
**Head Office** : Envoy Tower (5<sup>th</sup> Floor), 18/E, Lake Circus, Kalabagan, West Panthapath, Dhaka-1205, Bangladesh.  
**Tel No** : 88-02-9102583-90  
**Fax No** : 88-02-9130162  
**E-mail** : envoy@envoy-group.com, info@envoy-group.com  
**Website** : www.envoy-group.com  
**Date/ Year of** : 02.10.2004  
**Incorporation**  
**Incorporation No.** : C-54441  
**Legal Form (General)** :  Public Listed Co  Public (but not listed)  Private Co  State-owned Co  
 Sole Proprietorship  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)

## **OTHER REGISTRY & CERTIFICATION DETAILS**

**Value Added Tax(VAT) No** : 17141004395 **Date of Registration** : N/A  
**Issuing Authority** : National Board of Revenue

**Organization Name** : Bangladesh Garments Manufacturer & Exporters Association  
**Membership No** : 4026

## **FINANCIALS- SUMMARY**

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income/ (Loss)</b>
30 <sup>th</sup> June'2016	BDT 1243 Million	BDT 255.64 Million	BDT 37.90 Million
30 <sup>th</sup> June'2017	BDT 1594 Million	BDT 307.40 Million	BDT 44.76 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Mohammad Masroor Hossain  
**Designation** : Senior General Manager  
**Contract No** : 88-01730090010

### **Locations Details**

**Operating Address** : Envoy Tower (5<sup>th</sup> Floor), 18/E, Lake Circus, Kalabagan, West Panthapath, Dhaka-1205, Bangladesh.  
**Tel No** : 88-02-9102583-90  
**Fax No** : 88-02-9130162  
**E-mail** : envoy@envoy-group.com, info@envoy-group.com  
**Website** : www.envoy-group.com

**Location :** : Owned  Rented  Leased  Area 3200 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** : Zamgora, Yearpur, Ashulia, Savar, Dhaka-1341, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Location :** Owned  Rented  Lease  Area 104400 Sq. ft.  
d

### **Branch Address:**

**Address** : 400/B, Khilgaon, Chowdhurypara, Dhaka, Bangladesh.  
**Tel No** : 88-02-7214908  
**Fax No** : Nil

### **Employee:**

**No. of Employees** In Office : 100 In Factory : 3890  
In Branch: : 10 **Total** : 4000

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. Kutubuddin Ahmed	430000	Bangladesh.
Mr. Abdus Salam Murshedy	430000	Bangladesh.

## **DIRECTORS**

**Name** : Mr. Abdus Salam Murshedy  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 88-01711525716

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

## **MANAGEMENT**

**Name** : Mr. Abdus Salam Murshedy  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Mohammad Masroor Hossain  
**Job Description** : Senior General Manager  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 88-01730090010

## **BUSINESS OPERATIONS**

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

### **Range of Products :**

**Products** : Shirts, Jackets, Cargo, Pants.  
**Production Capacity** : 420000 Doz. Per year.  
**Last Year Production** : Do

### **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 Reference & Related Parties** : Overseas Clients : Tema  
H & M  
Walmart  
Carrefour  
Li & Fung  
Marks & Spencer  
Local Clients : N/A  
Overseas Suppliers : N/A  
Local Suppliers : N/A

**Trade Markets** : Exports(Country) : Europe, USA  
Imports(Country) : China, India

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

## **CAPITAL STRUCTURE**

Authorized Capital	:	BDT 100 Million
Paid-up Capital	:	BDT 8600000
No. of Shares	:	860000
Share Value	:	BDT 100.00 Each
Main Assets	:	BDT 307.40 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary information has been given.

## **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group	:	Envoy Group
Subsidiary	:	Nil
Sister Concerns	:	Platinum Suits Envoy Design Ltd. Olio Apparels Ltd. Sheltech (Pvt.) Ltd Envoy Textiles Ltd. Fountain Water Ltd. Pastel Apparels Ltd. Manta Apparels Ltd. Regal Garments Ltd Nadia Garments Ltd. Envoy Garments Ltd. Emerald Trading Ltd Epoch Garments Ltd. Astras Garments Ltd. Fontina Fashions Ltd. Dornick Apparels Ltd. Armour Garments Ltd. The Premier Bank Ltd Supreme Apparels Ltd. Envoy Towers Limited Laundry Industries Ltd

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Lunar International Ltd  
Peridot International Ltd.  
Pinata Air International Ltd.  
OIA Global Logistics (BD) Ltd  
National System Solutions (Pvt) Ltd  
Information Technology Consultants Ltd.

## **BANKING**

**Bank Name** : Pubali Bank Ltd.  
**Bank Address** : Mohakhali Branch  
99, Mohakhali Comm. Area, Dhaka-1212, Bangladesh.  
Tel: 88-02-8811044

**Bank Name** : Eastern Bank Ltd.  
**Bank Address** : Principal Branch  
Jiban Bima Bhaban, 10, Dilkusha C/A, Dhaka-1000, Bangladesh.  
Tel: 88-02-9558392, 9565696, 9571262  
Fax: 88-02-7160747

## **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 Envoy Tower (5<sup>th</sup> floor), 18/E, Lake Circus, Kalabagan, West Panthapath, Dhaka-1205, Bangladesh. It is Situated at Residential area.

## **GENERAL COMMENTS**

The subject company maintains acceptable business volume.

**Note:** The numbers “880 02 7214908, 7217403/ 880 02 7214193, 7702351” are not valid.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
BDT	1	INR 0.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<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)