

MIRA INFORM REPORT

Report No. :	542414
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	MONDOL FABRICS LTD.
Registered Office :	Siaam Tower (Level# 8th~10th), Plot# 15, Sector# 13, Uttara New Model Town, Uttara, Dhaka-1230
Country :	Bangladesh
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	28.09.2004
Com. Reg. No.:	C-54388
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter, Importer of T -Shirts, Polo Shirts, Jackets
No. of Employees :	1600

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 (30.06.2018)	Current Rating (30.09.2018)
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

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Mondol Fabrics Ltd.**
Head Office : Siaam Tower (Level# 8th~10th), Plot# 15, Sector# 13, Uttara New Model Town, Uttara, Dhaka-1230, Bangladesh.
Tel No : 88-02-58950680-81, 8932431, 8931292, 8932431
Fax No : Nil
E-mail : info@mondol.net, commercial@mondol.net, import@mondol.net
Website : www.mondol.net
Date/ Year of : 28.09.2004
Incorporation
Incorporation No. : C-54388
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)

OTHER REGISTRY & CERTIFICATION DETAILS

Value Added Tax(VAT) No : 18071012887 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 4002

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
31 st December'2016	BDT 1197 Million	BDT 1371.90 Million	BDT 53.67 Million
31 st December'2017	BDT 1356 Million	BDT 1537.82 Million	BDT 45.28 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Prasanto Podder
Designation : Asst. Manager (Merchandising)
Contract No : 88-01761744953

Locations Details

Operating Address : Siaam Tower (Level# 8th~10th), Plot# 15, Sector# 13, Uttara New Model
Town, Uttara, Dhaka-1230, Bangladesh.
Tel No : 88-02-58950680-81, 8932431, 8931292, 8932431
E-mail : Nil
Fax No : info@mondol.net, commercial@mondol.net, import@mondol.net
Website : www.mondol.net

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 : Nayapara, Kashimpur, Gazipur, Bangladesh.
Tel No : 88-01713257471
Fax No : 88-02-9813682

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 62 In Factory : 1538
In Branch: : Nil **Total** : 1600

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Haj Abdul Majid Mondol	30000	Bangladesh.
Mr. Abdul Momin Mondol	60000	Bangladesh.
Mr. Abdul Alim Mondol	60000	Bangladesh.

DIRECTORS

1.

Name : Haji Abdul Majid Mondol
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Abdul Momin Mondol
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mr. Abdul Alim Mondol
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Haji Abdul Majid Mondol
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Kazi Alauddin Ujjal
Job Description : Manager

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MONDOL FABRICS LTD - 542414

PAGE NO. : 7

Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01819404793

Name : Mr. Prasanto Podder
Job Description : Asst. Manager (Merchandising)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01761744953

Name : Mr. Abdur Rahman
Job Description : Officer (Commercial - Vat)
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 : T-Shirts, Polo Shirts, Jackets.
Production Capacity : 795000 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 : Overseas Clients : BHS
Reference & Related Parties : Henbury
Pull & Bear
The Fielding Group
Local Clients : N/A
Overseas Suppliers : N/A

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Local Suppliers	:	N/A
Trade Markets	:	Exports(Country) : USA, Europe
	:	Imports(Country) : China, India
Brand Name	:	N/A
Certified	:	N/A
Name of Auditors	:	N/A
Operation Status	:	Active

CAPITAL STRUCTURE

Authorized Capital	:	BDT 250 Million
Paid-up Capital	:	BDT 150000000
No. of Shares	:	150000
Share Value	:	BDT 1000.00 Each
Main Assets	:	BDT 1537.82 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Mondol Group of industry
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Montrims Ltd. Titan Fabrics Ltd. Mark Sweater Ltd. Alim Knit BD Ltd. Mondol Textile Ltd. Appolo Fashion Ltd Mondol Apparels Ltd. Mondol Knitwear Ltd. Cotton Field (BD) Ltd. Cotton Club (BD) Ltd. Mondol Securities Ltd. Mondol Yarn Dying Ltd.

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Cotton Concern (BD) Ltd.
Mondol Knit Composite Ltd.

BANKING

Bank Name : Prime Bank Ltd.
Bank Address : Motijheel Branch
Adamjee Court Annexe Building -2,119-120, Motijheel C/A,
Dhaka-1000, Bangladesh.
Tel: 88-02-9567225, 9562982
Fax: 88-02-9567223

Bank Name : Janata Bank Ltd.
Bank Address : Local Office
1, Dilkusha Commercial Area, Dhaka-1000, Bangladesh.
Tel: 88-02-9553106, 9556241, 9556242-44,
Fax: 88-02-9563639

Bank Name : United Commercial Bank Ltd.
Bank Address : Uttara Branch
Razuk Cosmos Shopping Complex (1st Floor), Plot# 71, Sector# 7 (Azampur)
Uttara C/A, Dhaka-1230, Bangladesh
Tel: 88-02-8956979
Tel: 88-02-8920450, 8953813

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company address which is situated at Siaam Tower (Level# 8th~10th), Plot# 15, Sector# 13, Uttara New Model Town, Uttara, Dhaka-1230, Bangladesh. Its office is situated at Residential Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business. We recommended that Credit can proceed normally in Moderate amount.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
BDT	1	INR 0.83

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)