

## MIRA INFORM REPORT

<b>Report No. :</b>	543246
<b>Report Date :</b>	05.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RENAISSANCE APPARELS LTD.
<b>Registered Office :</b>	SM Tower (2 <sup>nd</sup> -6 <sup>th</sup> Floor), House# 14, Road# 2, Sector# 3, Uttara,Dhaka-1230
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	30.06.2017 (Summarized)
<b>Date of Incorporation :</b>	18.06.2006
<b>Com. Reg. No.:</b>	C-62261
<b>Legal Form :</b>	Private C
<b>Line of Business :</b>	Manufacturer, Exporter, Importer of T shirts, polo shirts, Legging
<b>No. of Employees :</b>	1250

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**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 : **Renaissance Apparels Ltd.**  
Head Office : SM Tower (2<sup>nd</sup>-6<sup>th</sup> Floor), House# 14, Road# 2, Sector# 3, Uttara,  
Dhaka-1230, Bangladesh.  
Tel No : 88-02-58957475, 9262979, 09678882211  
Fax No : 88-02-58956658  
E-mail : info@renaissance.com.bd  
Website : www.renaissance.com.bd  
Date/ Year of : 18.06.2006  
Incorporation  
Incorporation No. : C-62261  
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 : 18071019825 Date of Registration : N/A  
Issuing Authority : National Board of Revenue  
Organization Name : Bangladesh Garments Manufacturer & Exporters Association  
Membership No : 4417

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 <sup>th</sup> June, 2017	BDT 2731 Million	BDT 1546.21 Million	BDT 153.80 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

Name : Mr. Shamsuzzaman

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**Designation** : Manager (Commercial)  
**Contract No** : N/A

**Locations Details**

**Corporate Address** : SM Tower (2nd-6th Floor), House# 14, Road# 2, Sector# 3, Uttara,  
Dhaka-1230, Bangladesh.  
**Tel No** : 88-02-58957475, 09678882211  
**Fax No** : 88-02-58956658  
**E-mail** : info@renaissance.com.bd  
**Website** : www.renaissance.com.bd

<b>Location :</b>	: Owned	Rented	√	Leased	Area	4500	Sq. ft.
<b>Type of Office :</b>	Commercial Office Bldg.			Semi-commercial office Bldg.			
		Retail shop			Industrial Park		
		Business Center			Home Office		
		Residential Bldg.	√				

**Factory Address:**

**Address** : CS Plot# 659 & 660, Mouza# 93, Islampur, Gazipur, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Corporate Head Office Address:**

**Address** : House# 43, Road# 35/A, Gulshan-2, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-9894544, 9847961, 9842205  
**Fax No** : 88-02-9882320

**Employee:**

<b>No. of Employees</b>	In Office	: 70	In Factory	: 1180
	In Branch:	: Nil	<b>Total</b>	: 1250

**Details:**

**OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. Md. Shahriar Alam	570,000	Bangladesh.
Mr. Md. Sadman Shahriar	50000	Bangladesh.

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Mr. G. M. Hasan Zahid	120000	Bangladesh.
Mr. Muhammad Sayeed	120000	Bangladesh.
Mrs. Sharmin Chowdhury	60000	Bangladesh.
Mr. Shaikh Rajiur Rahman	50000	Bangladesh.

## **DIRECTORS**

1.

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

2.

**Name** : Mrs. Sharmin Chowdhury  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

3.

**Name** : Mr. Md. Sadman Shahriar  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## **MANAGEMENT**

**Name** : Mr. Muhammad Sayeed  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi  
**Email address** : modassar.pasha@arafapparels.com  
**Other details** : 88-01711683619

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

Name : Mr. Robin Barua  
Job Description : Manager  
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, Legging.  
Production Capacity : 350,000 pieces per month.  
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 : Kapphal, Kenith Coles, Kohls, Tesco etc.  
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 : Anisur Rahman & Co.  
Chartered Accountant  
Operation Status : Active

## **CAPITAL STRUCTURE**

Authorized Capital	:	BDT 200 Million
Paid-up Capital	:	BDT 970,00000
No. of Shares	:	970,000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 1546.21 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary Information has been Given

## **ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group	:	Renaissance Group
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Anam Clothing Ltd. Pandora Fashions Ltd. Pandora Sweaters Ltd. Interstoff Clothing Ltd. Southern Garments Ltd Renaissance Design Ltd. Southeast Textile Pvt. Ltd. Interstoff Apparels Limited Fashion House (Southern) Ltd. Millennium Textiles (Southern) Ltd

## **BANKING**

Bank Name	:	Bank Asia Ltd.
Bank Address	:	Principal Office Branch 111-113, Motijheel C/A, Dhaka-1000, Bangladesh Tel: 88-02-9571450, 9571451 Fax: 88-02-9566223

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## **ADVERSE DATA MONITORING**

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

## **SITE VISIT COMMENTARY**

Our Representative Visited the subject company Head office which is situated at SM Tower (2nd-6th Floor), House# 14, Road# 2, Sector# 3, Uttara, Dhaka-1230, Bangladesh. Is situated at Residential Area.

## **GENERAL COMMENTS**

Based on the financial statements, SC's financial performance appears to be average. SC has been in its line of business for about 11 years.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
BDT	1	INR 0.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)