

MIRA INFORM REPORT

Report No. :	543111
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	INDUSTRIAL HAND PROTECTION LTD.
Registered Office :	Plot# 06, Road# 05, Sector# 1/A, CEPZ, Chittagong- 4223
Country :	Bangladesh
Financials (as on) :	30.06.2018 [Summarized]
Date of Incorporation :	17.08.2009
Com. Reg. No.:	C-79250
Legal Form :	Private Company
Line of Business :	Manufacturer, Exporter and Importer of Industrial Safety Gloves
No. of Employees :	1250

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 :	Good
Payment Behaviour :	No Complaints
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

COMPANY NAME

INDUSTRIAL HAND PROTECTION LTD.

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Industrial Hand Protection Ltd.**
Head Office : Plot# 06, Road# 05, Sector# 1/A, CEPZ, Chittagong- 4223, Bangladesh
Tel No : 88-031-740781-2
Fax No : 88-031-740784
E-mail : midas@midassatety.com
Website : www.midassatety.com
Date/ Year of : 17.08.2009
Incorporation
Incorporation No. : C-79250
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 : 24021008686 Date of Registration : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 1678

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June'2017	BDT 823 Million	BDT 128.73 Million	BDT 29.60 Million
30 th June'2018	BDT 1108 Million	BDT 189.80 Million	BDT 33.57 Million

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FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Abdul Aziz
Designation : Officer (Commercial & Import)
Contract No : 88-01845800004

Locations Details

Business Address : Plot# 06, Road# 05, Sector# 1/A, CEPZ, Chittagong- 4223, Bangladesh
Tel No : 88-031-740781-2
E-mail : 88-031-740784
Fax No : midas@midassatety.com
Website : www.midassatety.com

Location : Owned Rented Leased Area Sq. ft.

Type of Office :	Commercial Office area	<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 (Unit-1):

Address : Plot# 06, Road# 05, Sector# 1/A, CEPZ, Chittagong-4223, Bangladesh.
Tel No : Nil
Fax No : Nil

Factory (Unit-2):

Address : Plot# 23, 24, 31, 32, Road# 02, Sector# 2, CEPZ, Chittagong, Bangladesh.
Tel No : Nil
Fax No : Nil

Location : Owned Rented Leased Area Sq. ft.

Branch Address:

Address : JHK Windcel (Level# 4), Weasteren Block# Kha, 90, Progati Sarani
 (Bishwa Road), Dhaka-1229, Bangladesh.
Tel No : Nil
Fax No : Nil

Employee:

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No. of Employees : In Office : 35
In Branch : Nil
In Factory : 1215
Total : 1250

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Wipro (Cayman) Limited, Cayman Islands	7000	Bangladesh.
Infosya Limited, Cayman Islands	7000	Bangladesh.
Beltexco Limited, Hong Kong	126000	Bangladesh.

DIRECTORS

Name : Mr. Mustafa Kassam
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

MANAGEMENT

Name : Mr. Hossain Kassam
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Contract No : N/A

Name : Mr. Md. Anisur Rhaman
Job Description : Officer (Commercial & Import)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01819031904

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Name : Mr. Abdul Aziz
Job Description : Officer (Commercial & Import)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01845800004

BUSINESS OPERATIONS

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

Range of Products:

Products : Industrial Safety Gloves
Production Capacity : N/A
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 & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports : Europe
Imports : China, India

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

CAPITAL STRUCTURE

Authorized Capital	:	BDT 35 Million
Paid-up Capital	:	BDT 14000000
No. of Shares	:	140000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 189.80 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Midas Safety
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Midas Safety Inc.

BANKING

Bank Name	:	Hong Kong Shanghai Banking Corporation
Bank Address	:	Chittagong Office Osman Court, 70, Agrabad C/A, Chittagong-4100, Bangladesh Tel: 88-031-710008, 711154, 724406, 723750 Fax: 88-031-710007, 720130

Bank Name	:	Standard Chartered Bank
Bank Address	:	CEPZ Branch Zone Service Complex, CEPZ Chittagong, Bangladesh.

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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# 06, Road# 05, Sector# 1/A, CEPZ, Chittagong-4223, Bangladesh. It is situated at Commercial Office Area

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. Their products popular to the local customers. So day by day the subject companies increase their goodwill.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
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 :	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)