

## MIRA INFORM REPORT

Report No. :	545079
Report Date :	21.12.2018

### IDENTIFICATION DETAILS

Name :	GLAXO SMITHKLINE BANGLADESH LTD.
Registered Office :	House# 2/A, Road# 138, Gulshan-1, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.09.2018
Date of Incorporation :	25.02.1974
Com. Reg. No.:	CH-4214A
Legal Form :	Public Listed Co
Line of Business :	Manufacturer, Distributor and Importer of Pharmaceutical, Chemicals and Consumer Products.
No. of Employees :	651

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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

## **IDENTIFICATION DETAILS**

**Correct company Name** : **GLAXO SMITHKLINE BANGLADESH LTD.**  
**Head Office** : House# 2/A, Road# 138, Gulshan-1, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-9858870-75, 09678333475  
**Fax No** : Nil  
**E-mail** : gsk.bangladesh-info@gsk.com, bd.adverse-event@gsk.com  
**Website** : www.gsk.com.bd  
**Date/ Year of** : 25.02.1974  
**Incorporation**  
**Incorporation No.** : CH-4214A  
**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

## **OTHER REGISTRY & CERTIFICATION DETAILS**

**Organization Name** : Bangladesh Aushad Shilpa Samity.  
**Membership No** : N/A

## **FINANCIALS- SUMMARY**

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income/ (Loss)</b>
31 <sup>st</sup> Dec, 2017	BDT 4969152000 (1 Jan to 30 Sep 2018)	BDT 6243817000	BDT 479183000 (1 Jan to 30 Sep 2018)
30 <sup>th</sup> Sep, 2018	BDT 4807396000 (1 Jan to 30 Sep 2018)	BDT 5399694000	(BDT 403516000) (1 Jan to 30 Sep 2018)

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Sujay Kumar Prasad  
**Designation** : Manager (Commercial Excellence)  
**Contract No** : N/A

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**Locations Details**

**Operating Address** : House# 2/A, Road# 138, Gulshan-1, Dhaka-1212, Bangladesh  
**Tel No** : 88-02-9858870-75, 09678333475  
**Fax No** : Nil  
**E-mail** : gsk.bangladesh.info@gsk.com  
**Website** : www.gsk.com.bd

**Location** : Owned Rented  Leased Area 8500 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** : Fouzderhat Industrial Area, North Kattali, Chittagong, Bangladesh.  
**Tel No** : 88-031-752071-78  
**Fax No** : 88-031-751051

**Branch Address:**

**Address** : Nil  
**Tel No** : Nil  
**Fax No** : Nil

**Employee:**

**No. of Employees** In Office : 350 In Factory : 301  
Sales : Nil **Total** : 651

**OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share	Country
Setfirst Limited, UK	9875144	UK.
Investment Corporation Of Bangladesh (ICB) & ICB Unit And Mutual Funds	1537275	Bangladesh.
Other Local Institutions	634030	Bangladesh.

## **DIRECTORS**

**Name** : Mr. David Pritchard  
**Designation** : Chairman  
**Nationality** : N/A  
**Email address** : N/A  
**Other details** : N/A

**Name** : Erum Shakir Rahim  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

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

**Name** : Mr. Kazi Sanaul Hoq  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Masud Khan  
**Designation** : Independent Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

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

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**Trading Terms:**

<b>Purchasing Terms:</b>	L/C	√	Cash	Others			
	Credit :		30 days	60 days	√	90 days	days
<b>Selling Terms :</b>	L/C		Cash	√	Others		
	Credit :	√	30 days	60 days		90 days	days

**DETAILED DATA**

Trade	:	Overseas Clients	:	N/A
Reference & Related Parties	:	Local Clients	:	N/A
	:	Overseas Suppliers	:	N/A
	:	Local Suppliers	:	N/A
Trade Markets	:	Exports(Country)	:	N/A
	:	Imports(Country)	:	India, China
Brand Name	:	N/A		
Certified	:	N/A		
Name of Auditors	:	Chartered Accountants:		
		ACNABIN Chartered Accountants		
		Compliance Governance Auditor:		
		MABS & J Partners		
Operation Status	:	Active		

**CAPITAL STRUCTURE**

<b>Authorized Capital</b>	:	BDT 200 Million
<b>Paid-up Capital</b>	:	BDT 120464490
<b>No. of Shares</b>	:	12046449
<b>Share Value</b>	:	BDT 10.00 Each
<b>Main Assets</b>	:	BDT 5399694000

**FINANCIAL STATEMENT- DETAILED**

**Balance Sheet :**

**Currency Denomination : BDT : 000**

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	<b>Financial Year Ending</b>	
	<b>30 Sep 2018</b>	<b>: 30<sup>th</sup> Sep'2018</b>
<b>Financial Highlights</b>		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	501667	694252
Intangible assets	45707	51638
Other receivable	714	4031
Retirement benefit assets	75041	32433
	623129	782355
<b>Current assets</b>		
Inventories	358426	920530
Trade and other receivables	927410	1014510
Cash and cash equivalents	3490729	3526422
	4776565	5461462
<b>Total Assets</b>	<b>5399694</b>	<b>6243817</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the company's equity holders</b>		
Share capital	120465	120465
Revaluation reserves	59479	59479
Capital reserves	166	166
General reserves	5000	5000
Retained earnings	1379169	2445240
<b>Total equity</b>	1564278	2630349
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	17129	17129
Obligation under finance lease	669	3114
	<b>17798</b>	<b>20242</b>
<b>Current liabilities</b>		
Trade and other payables	3865537	3471318
Current tax liabilities	(51228)	118619
Obligation under finance lease	3309	3288
	<b>3817618</b>	<b>3593225</b>
<b>Total liabilities</b>	<b>3835415</b>	<b>3613467</b>
<b>Total equity and liabilities</b>	<b>5399694</b>	<b>6243817</b>

**Income Statement :**

<b>Currency</b>	<b>: BDT</b>	
<b>Denomination</b>	<b>: 1000</b>	
<b>Financial Year Ending</b>	<b>: 30<sup>th</sup> Sep'2018</b>	

<b>Financial Highlights</b>	<b>1<sup>st</sup> Jan to 30<sup>th</sup> Sep 2018</b>	<b>1<sup>st</sup> Jan to 30<sup>th</sup> Sep 2017</b>
Sales	4807396	4969152
Cost of sales	(2998121)	(2948200)

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<b>Gross profit</b>	<b>1809275</b>	<b>2020952</b>
Operating expenses	(2291692)	(1364447)
<b>Trading profit</b>	<b>(482417)</b>	<b>656505</b>
Other income/(Expenses)	20215	3910
<b>Profit from operations</b>	<b>(462202)</b>	<b>660416</b>
Finance income/(Expenses)	88152	32703
<b>Profit before taxation</b>	<b>(374051)</b>	<b>693119</b>
Income tax expense	(29465)	(213936)
<b>Profit for the year</b>	<b>(403516)</b>	<b>479183</b>
Earnings per share (EPS) (Taka)	(33.50)	39.78
Shares used to compute EPS(number)	12046449	12046449
<b>Comprehensive income</b>		
Profit for the period	(403516)	479183
Other comprehensive income	-	-
Total comprehensive income for the period	(403516)	479183

**Cash Flow :**

**Currency** : **BDT**  
**Denomination** : **1000**  
**Financial Year Ending** : **30<sup>th</sup> Sep'2018**

<b>Financial Highlights</b>	<b>1<sup>st</sup> Jan to 30<sup>th</sup> Sep 2018</b>	<b>1<sup>st</sup> Jan to 30<sup>th</sup> Sep 2017</b>
<b>Cash flow from operation activities</b>		
Collection from sales	4935577	4926287
Payment for cost and expenses	(4155485)	(3665534)
Other income/(expense)	3484	773
Interest received	47070	32703
Interest paid	-	-
Income tax paid	(199312)	(152930)
<b>Net cash from operating activities</b>	<b>631335</b>	<b>1141299</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(22801)	(134514)
Proceeds from sale of property, plant and equipment	20753	6204
<b>Net cash used in investing activities</b>	<b>(2048)</b>	<b>(128310)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(662555)	(602322)
Payment of finance lease liabilities	(2424)	(2110)
<b>Net cash used in financing activities</b>	<b>(664979)</b>	<b>(604433)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(35692)</b>	<b>408556</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3526422</b>	<b>2844505</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3490731</b>	<b>3253061</b>

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

Name of The Group : Nil  
Name of Mother Company : Nil  
Subsidiary : Nil  
Sister Concerns : Nil

## **BANKING**

Bank Name : Citi Bank NA  
Sonali Bank Ltd.  
Standard Chartered Bank  
Hong Kong Shanghai Banking Corporation

## **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 House# 2A, Road# 138, Gulshan-1, Dhaka-1212, Bangladesh. It is situated at Residential Area.

## **GENERAL COMMENTS**

The subject company is engaged in Manufacturer, Importer & Distributors. It is reputed company in this line of business.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
BDT	1	INR 0.83

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

**INFORMATION DETAILS**

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